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Bundesbank Walks A Tightrope on Rates

Germans Look for a Deft Maneuver To Revive Their Weakening Economy

By John Schmid
International Herald Tribune

FRANKFURT — The Bundesbank, eager to bolster Germany's weakening economy and provide a gentle dose of economic oxygen across Europe, sharply lowered two key interest rates Thursday.

But the German central bank refrained for the moment from cutting the one money-market rate that would have translated most directly into lower borrowing costs for businesses and consumers, though it hinted that it might be ready to do so soon.

The move, analysts said, was an effort to spur the German economy while keeping the Deutsche mark on a soft downward glide. This would make the country's exports more competitive while avoiding currency turmoil that a more abrupt action might have triggered.

The package of moves, including a half-point cut in the discount rate to a historic low of 2.5 percent, appeared aimed at keeping alive expectations in the market that the Bundesbank would continue to shepherd rates lower, keeping the mark under pressure.

The maneuvers Thursday offer a raft of benefits for Germany and its European partners, who face near-record levels of unemployment.

"While it will not wave a magic wand and revitalize their economies immediately, it should help stabilize them," said Alison Cottrell, international economist in London at PaineWebber International Ltd.

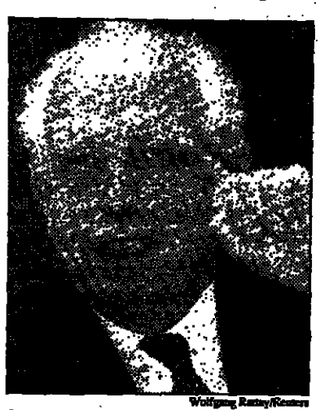
Central banks in the Netherlands, Belgium, Denmark and Austria quickly followed the lead of the Bundesbank, which sets a de facto benchmark rate across Europe.

France, whose currency is effectively pegged to that of its neighbor across the Rhine, made no rate move Thursday. But Michel Camdessus, managing director of the International Monetary Fund, said at a news conference in Washington that he hoped Paris would follow the German lead and pursue a "sustained policy" of interest-rate cuts. (Page 15)

"There are lots of reasons to justify this cut," Julian Jessop, European economist at HSBC Markets in London, said of the Bundesbank's move. "Everyone in the economy is behaving the way the Bundesbank would like them. The government is doing its best to keep the budget deficit down, the unions are accepting moderate pay rises, and employers are keeping prices and costs under control."

While the Bundesbank has sometimes been criticized for not lowering

German weakness raises chances for European currency. Page 15.



Wolfgang Rattay/Reuters

Hans Tietmeyer at the Frankfurt press conference Thursday.

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ISRAEL 'REGRETS' SCORES OF CIVILIAN DEATHS

A Deadly Riposte in Lebanon

By John Lancaster
Washington Post Service

BEIRUT — Israeli artillery shells slammed into a United Nations compound occupied by hundreds of refugees in southern Lebanon on Thursday afternoon, killing about 90 people, many of them women and children, and wounding at least 100 others.

The artillery blast underscored the extent to which civilians are bearing the brunt of Israel's eight-day-old offensive to end rocket attacks on its territory by Shiite Muslim guerrillas in Lebanon.

It appeared to mark a turning point in the punishing air and artillery campaign, which until now has enjoyed nearly unbridled support from the Israeli public and President Bill Clinton, who Thursday evening called on both sides to implement an immediate cease-fire.

"I couldn't count the bodies," Mikael Lindvall, a UN official who visited the compound shortly after the attack, said in an interview. "There were babies without heads. There were people without arms and legs."

In a separate incident Thursday in the southern town of Nabatiyeh, an Israeli air attack killed 11 people, including a mother, her four-day-old baby and six other children, according to Lebanese news reports.

The death toll from the Israeli campaign now stands at about 150, most of them Lebanese civilians, according to unofficial UN and Lebanese estimates.

Israeli officials expressed regret for the shelling incident Thursday but blamed it on guerrillas from the Iranian-backed group known as Hezbollah, or Party of God. They said Israeli troops were trying to hit Hezbollah fighters who moments earlier had fired Katyusha rocket toward Israel from a position situated within several hundred yards of the compound.

United Nations officials accused the Israeli gunners of disregarding the safety of the refugees and noted that they had lodged repeated protests with the Israeli Army in recent days after incidents in which civilians and UN personnel have been threatened by Israeli shellfire.

After a surge in Hezbollah rocket attacks on northern Israel in recent months, Israel began its offensive April 11 in an effort to force the Lebanese and Syrian governments to rein in Hezbollah guerrillas fighting to evict

See LEBANON, Page 6

The Associated Press

Troops of a Fijian force of UN peacekeepers collecting the dead and covering them with blankets after the shelling of a compound in Lebanon.

Clinton Urges Japanese To Exercise Leadership

He Asks for Alliance With U.S. for 21st Century

By Alison Mitchell
New York Times Service

TOKYO — Bringing his state visit to an end Thursday, President Bill Clinton urged Japan to forge an alliance with the United States for the next century, with a growing commitment to free trade and to an expanding international leadership role that "flows from its place as a great nation."

In an address to Parliament, Mr. Clinton also said the American people "profoundly regret" the rape of a Okinawan schoolgirl last September, an attack involving three American servicemen that shook the security alliance by provoking an anti-American backlash.

But he strongly defended America's presence in Asia, ratified in the joint declaration that he signed Wednesday with Prime Minister Ryutaro Hashimoto.

"Consider what might happen if the United States were to withdraw entirely from this region," Mr. Clinton said. "It could spark a costly arms race that could destabilize northeast Asia. It could hinder our ability to work with you to maintain security in a part of the world that has suffered enough in the 20th century through world war and regional conflicts and that is now in the midst of profound change."

Mr. Clinton avoided any reference to China, whose military exercises in the Taiwan Strait recently sent tremors through Asia. But he noted that a U.S. withdrawal from Asia "would weaken our power to deter states like North Korea that may still threaten peace."

[China warned Japan on Thursday against a military buildup, but said that it did not believe the U.S.-Japan security agreement was aimed at Beijing, Reuters reported. "If Japan's defense forces build up armaments, it is bound to cause concern and vigilance among other nations," the Chinese Foreign Ministry spokesman said in Beijing. "We urge Japan to move with caution." Page 4.]

Much of the president's speech was devoted to urging Japan to end its economic protectionism and hesitation about a role in world affairs.

Noting that Japan had sent peacekeepers to Cambodia and minesweepers to the Gulf, and had commited $500 million in reconstruction aid to Bosnia, he said, "We are all better off for your commitment to this kind of leadership."

"Today, to a great Japanese people whose pride in the past is now matched by your focus on the future, I say stay true to that commitment to lead," Mr. Clinton said. "Make it even stronger. We have come so far in the last 50 years. Think about it: from the waste of war to the wealth of peace. From conflict to cooperation and competition. From mistrust to partnership."

Mr. Clinton acknowledged that the American-Japanese trade relationship

See CLINTON, Page 4

Peres Agrees to Cease-Fire, if Guerrillas Follow Suit

Compiled by Our Staff From Dispatches

JERUSALEM — Prime Minister Shimon Peres of Israel said late Thursday that he would heed a U.S. call for a cease-fire in Lebanon if Hezbollah guerrillas also agreed.

"Israel will accept the call of the president of the United States. If the other parties will agree to a cease-fire, we shall agree immediately," Mr. Peres told CNN in Jerusalem.

Mr. Peres earlier expressed regret over the deaths of about 90 Lebanese civilians in an Israeli artillery strike, but insisted that Islamic guerrillas had deliberately provoked the attack.

Though the Israelis maintained that the eight-day operation in southern Lebanon would continue, it was clear that the attempt at a "surgical" strike to force the Syrians to end Hezbollah's rocket strikes into northern Israel had gone bad, putting Israel on the defensive.

The United States, which had tacitly endorsed the Israeli operation and had been brokering an agreement, has called for an immediate cease-fire, joined by Britain and France. Dennis Ross, the coordinator of U.S. Middle East policy at the State Department, hurriedly left for Israel, and Secretary of State M. Warren Christopher was expected on Saturday.

"I regret that civilians were killed," Mr. Peres said at a news conference in Tel Aviv following an emergency cabinet meeting. But he said, "The sole guilty party, still on the ground, is Hezbollah and if the Syrians and the Lebanese won't prevent it they will bring disaster on Lebanon."

Foreign Minister Ehud Barak said the pounding would go on as long as Hezbollah guerrillas fired rockets at northern Israel. "I estimate at least a few days but it's impossible to put a limit on it. It could take a week or 10 days," he said.

But the Israeli cabinet later authorized Mr. Peres to

See MIDEAST, Page 6

Bloodbath in Cairo as Terrorists Massacre 18 Tourists

By Youssef M. Ibrahim
New York Times Service

CAIRO— Terrorists with automatic rifles and pistols opened fire Thursday on a group of Greek tourists near the Pyramids, killing 18 people and wounding at least 17. It was the costliest attack to date on foreigners in this country.

Hours after the assault, there were no claims of responsibility, nor did the government officially accuse any group.

But widespread suspicion, confirmed by senior Egyptian officials speaking privately, focused on Islamic fundamentalist terror organizations of the Gamaa'a Islamiya, or Islamic Group, the terror cells once led by Sheikh Omar Abdlerahman, who is serving a life sentence in the United States on charges of plotting to bomb several New York City landmarks.

Witnesses said three men dressed in black jackets, shouting "God is Great," jumped from a taxi van to spray bullets at the tourists. The victims were leaving the Europa Hotel to take a bus on their first day of sightseeing around Cairo.

Most of the dead and wounded were Greek visitors from Salonika who had arrived in Cairo from Israel on Wednesday.

The firing lasted about three minutes as the attackers sprayed their bullets at tourists — mostly women — on their way to board the bus as well as inside the hotel's lobby and at the bus waiting in front.

The killers fled in the vehicle driven by a fourth person who stood holding a pistol while the shooting took place. They left behind a scene of mayhem.

The dead included 14 women and 3 men, all Greek, and an Egyptian parking attendant.

Although the hotel is often frequented by Israeli visitors to Egypt, Interior Ministry officials said the attack was part of the four-year-old campaign by Islamic terror groups to embarrass the government and set back the economy, rather than retaliation against Israelis for the weeklong bombing assault in Lebanon, which has caused hundreds of

See CAIRO, Page 6

Dow Jones	Trib Index
Up 1.61	Up 0.18%
5551.74	134.74

The Dollar New York.	Thurs close	previous close
DM	1.5025	1.5068
Pound	1.5184	1.5097
Yen	106.715	108.205
FF	5.0985	5.115

Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1.600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1.100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2.800 Lire	Tunisia	1.250 Din
Ivory Coast	1.250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

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Hanoi Beholds Its Colonial Beauty

It Aims to Keep From Exploding Into a New Asian Mega-City

By Seth Mydans
New York Times Service

HANOI — Battered by war, crumbling from poverty and neglect, this faded, tree-lined capital remains one of the last beautiful cities in Asia, a relic of French colonial elegance amid the raucous new mega-cities of the region's economic boom.

Now Vietnam has begun to develop, and just a year or two ago local planners and foreign architects were voicing despair that Hanoi, with a population of more than 2 million, was about to go the way of Bangkok, Singapore, Jakarta and Shanghai — bustling, new and increasingly indistinguishable.

Developers had demolished the colonnaded shopping arcade by the edge of Hoan Kiem Lake, at the city's heart. They had begun to rip down the historic prison known to Americans as the Hanoi Hilton. And the drawing boards were filled with projects that threatened the narrow streets of its 1,000-year-old Ancient Quarter and the shaded villas of its French section.

But today those projects have been scaled back or halted, and city officials are increasingly saying no to ambitious proposals that would make a lot of money very fast. They have established a chief architect's office and published a new urban plan, and they are directing high-rise developers toward the city's western district, where they have set virtually no limits on growth.

The planners and architects who watch over Hanoi now say this could be the first major city in the region to modernize without losing its character and its low-rise charm.

"We have a new policy," said Ha Van Que, assistant to the city's chief architect. "We are trying to preserve our city and develop it at the same time."

This approach appears to be part of an urgent effort by the government to control the potentially chaotic development it unleashed in the 1990s with new market-oriented policies. The government is working to disperse new industries around the country and to avoid the urban concentrations that have brought problems elsewhere in Asia.

"We think we're getting somewhere," said Lawrie Wilson, an Aus-

See HANOI, Page 4

AGENDA

North Korea Agrees to Missile Talks

WASHINGTON (Reuters) — U.S. and North Korean negotiators will meet in Berlin this weekend to discuss American concerns over the North's production and sales of military missiles, U.S. sources said Thursday.

The sources initially said the talks would start Friday but said later that they would be delayed to Saturday and Sunday. The sources gave no further details of the talks, which are not directly related to a crisis last month over the Korean demilitarized zone or President Bill Clinton's peace proposals this week.

But U.S. officials and outside experts said the move showed Pyongyang might understand that it must meet American demands on this and other critical issues if it wants improved ties.

PAGE TWO — *U.S. Steelmakers Making Comeback*

THE AMERICAS — Page 3. *Sex Parties at Auto Plant Alleged*

ASIA — Page 4. *Clinton Upbeat on Japan Trade*

EUROPE — Page 5. *Italy's Olive Tree Party on Attack*

INTERNATIONAL — Page 6. *Purposeful Anarchy in Monrovia*

LEISURE — Page 11. *What Can There Be After Vermeer?*

Opinion Pages 8-9. Crossword Page 13. Books Page 12. Sports Page 20.

Layoffs and New Technology / **Reforging an Industry**

Once Dinosaurs, U.S. Steelmakers Regain Business

By John Holusha
New York Times Service

SPARROWS POINT, Maryland — Richard Moore was laid off from Bethlehem Steel Corp.'s sprawling mill here in 1981, one of tens of thousands of workers shed by the U.S. steel industry as it *fought to cut costs and fend off imports.*

Now, after a nearly 15-year stint selling auto parts, Mr. Moore is back on the job, one of 400 production workers hired here last year, the first new arrivals since 1979. More are expected to be hired soon.

"The work here is dirtier, hotter, more dangerous and strenuous" than the sales job, Mr. Moore said during a brief break. But, at $24 an hour in base pay and benefits, it is also "much better than what I was doing," he added.

The return of Mr. Moore and his colleagues — and others like them at steel plants around the country — marks the return as well of an industry that was nearly given up for dead in the United States a decade or so ago.

Slimmer now and better run, U.S. steelmakers are taking back more and more of their domestic business from competitors in Japan and other countries. And at levels not seen for half a century, they are going abroad with a vengeance, more than holding their own on foreign turf in quality and price.

Last year, they shipped 7.1 million tons of steel slabs, sheets and structural beams to foreign countries, nearly doubling the 3.8 million tons exported in 1994. It was the best export performance since 1940, according to the American Iron and Steel Institute, the principal industry trade group. And orders are booming this year.

As explanation of why he expects to stay on this time around, Mr. Moore noted that the tin-plating line he works on had sold its full 1996 production capacity by mid-March.

Last year, Bethlehem exported 500,000 tons of steel from the plant here, along the Chesapeake Bay about 12 miles (about 20 kilometers) southeast of Baltimore. That is up from just 50,000 tons the year before.

All in all, the performance last year and the strong orders so far this year "confirm that the U.S. steel industry has become competitive on a world basis," said Peter F. Marcus, a metals analyst at Paine Webber.

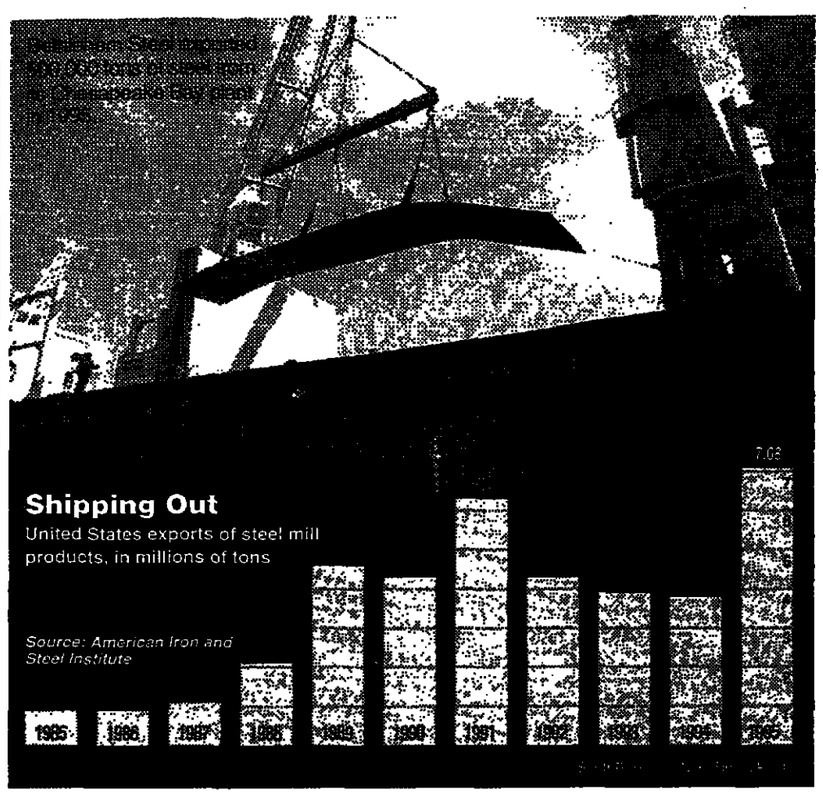
The United States still imports more steel than it exports, at least partly because so many mills have been closed that the domestic industry cannot meet demand. Imports totaled 24.4 million tons last year. And the bulk of the hiring here and at other plants is to replace retiring workers, not to add to the payroll.

Still, in one basic category, hot rolled sheet steel, the United States has been a net exporter since last June. And overall employment in the *industry — now thought to be around 170,000 —* has begun to increase as the first few of nearly a dozen new mills scheduled to open by decade's end have started production.

Taken together, the numbers show just how far U.S. steelmakers have come in changing their old ways, analysts and industry executives say.

Those ways were full of inefficiencies: overstaffing, outmoded production processes and poor quality control. Foreign steelmakers, led by the Japanese and the Europeans, saw their chance and moved in.

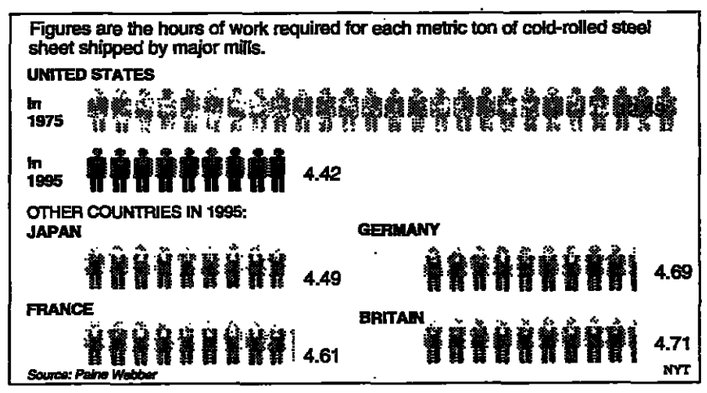
But there were domestic threats to the steel giants as well, *from so-called minimills*, upstart operators that turned out low-cost steel from scrap rather than from raw materials. And some foreign companies bought plants in the United States and began to revamp them.



Eventually, the big U.S. steelmakers got serious about survival. They slashed payrolls, closed the most antiquated of their hulking mills and *spent billions on new technology and equipment.*

One measure of this new efficiency is the amount of labor it takes to produce a given quantity of steel. According to Mr. Marcus, the average integrated mill in the United States requires 4.42 hours of labor to produce a metric ton, or 2,200 pounds, of steel. Twenty years ago, when far more labor *was required, it took 12.49 hours.*

Figures are the hours of work required for each metric ton of cold-rolled steel sheet shipped by major mills.



With costs down and quality up, the industry has been positioned of late to take advantage of currency swings that have made U.S. products cheaper abroad.

Besides making U.S. steel itself more attractive to foreign markets, the relative weakness of the dollar has helped many domestically made products, from cars to appliances, that contain steel. And that, in turn, has given the U.S. steelmakers a chance to retake at least some of their home ground.

The evidence of the shift is particularly striking in sheet steel, the biggest category and a major component of cars, building materials and appliances.

At the beginning of 1995, said Michelle Applebaum, an analyst at Salomon Brothers, imports accounted for a net market share (subtracting exports) of 17 percent. But by year's end that figure was down to 5 percent. "That means that a full 12 percent share was given back to the U.S. market," she said.

While the cheap dollar helps keep that export market open, industry experts say, there are other factors. "Currency has an effect, but in the end if you are low-cost, high-quality and meet customer expectations, you will get business," said Bethlehem Steel's chairman, Curtis H. Barnette.

This newfound efficiency and quality will have increasing importance in coming years as the new mills begin opening in the United States. If products from the new mills can push out imports rather than cannibalize older mills, as has been the case in the past, jobs at places like Sparrows Point look like a better long-term bet.

All the startups are patterned on minimills, which have small, highly efficient work forces. Nucor Corp., the minimill leader, can make steel at some of its mills with less than half an hour of labor per ton.

But the minimills may no longer enjoy the big advantage over traditional mills that they had in the past, some experts say. In part, that is because the traditional mills have become so much more efficient.

Another reason has to do with the production process of most minimills: They have to live with the impurities in the recycled materials they use, and the price of high-quality scrap has been *rising. Integrated mills, because they work from* raw materials, can better tune the chemistry of their products.

As the minimills lose some of their edge, the slimmed-down integrated mills should be able to hold their own better on the domestic front, analysts say.

At Sparrows Point, the changes have been profound. In the 1950s and '60s, it was more like an independent empire than a factory. The mill employed about 30,000 people and there was a company town, complete with company-owned housing, stores and schools. There was even a police force and a semi-professional football team.

In the late '60s, the company decided to end this paternalistic system and to gradually close the town. New mill buildings swallowed the remains of the town, and the workers who stayed on the payroll moved to Baltimore and the surrounding area.

"There was a high school where the blast furnace is now," said Duane Dunham, the president of Bethlehem's Sparrows Point division.

Over the last decade, Bethlehem poured in $1.6 billion for improvements. Everything in the mill is automated and run by computer, allowing only a few people to control the movement of vast amounts of material by monitoring wall-sized displays.

Today the plant employs just 3,250 people and can make 3.5 million tons of steel a year, about one-third of its capacity in the old days.

The attitude of the employees and their union, the United Steelworkers of America, has changed as well. At the tin plate plant to which Mr. Moore is assigned, for instance, the union work rules of the past have become more flexible.

"We are all cross-trained, so we can fill in for people who are not here," said Brenda Matthews, one of the new workers, *adding that little distinction was made* between men and women. "Women do the same jobs as men," she said, with one exception: Only the men load the heavy bars of tin needed in the electroplating process.

Even some of the veterans are whistling a new tune. James Henson has been at Sparrows Point for 25 years, mostly as an operator of a tractor that moves coils of sheet steel prior to shipment.

"In the old days, we had people chasing coils all over the place," he said, waving at a warehouse that is easily as long as three football fields.

"Now it is all on computer and we are shipping to our customers on a just-in-time basis. Every tractor operator has a computer and every coil is logged in. It's better this way."

To Journalists In Indonesia, A Time to Test Press Laws

By Edward A. Gargan
New York Times Service

JAKARTA — The clang of a steel door slamming echoed against the concrete walls as Eko Maryadi waited for his friends, a computer disk clutched in his fingers. At the massive wooden gate of the central prison, a guard yanked on the door's iron ring, directing the visitors toward the holding cage.

"We can still write," Mr. Maryadi explained, referring to the disk. "We may be in prison, but we still write."

For the last year, Mr. Maryadi and Ahmad Taufik have been imprisoned here, charged with publishing a magazine without a permit and with *spreading hatred of the government.*

Danang Wardoyo, the young man who brought tea around to editors of the magazine, Independen, was also imprisoned, just for being there.

"You have to have a permit from the Ministry of Information," said Mr. Taufik as he puffed away on a sweetly scented clove cigarette, squatting on the concrete floor of the cell with his colleagues, all in their 20s. "But we didn't have a permit, because we don't agree with that. We refused."

Jakarta's High Court recently increased the sentences on Mr. Maryadi and Mr. Taufik to three years, from 32 months, after they appealed their original sentences. In March, the Supreme Court rejected the pair's appeal.

Their imprisonment, following the closing of several magazines in 1994, has underscored the continuing dangers of working as a journalist in Indonesia.

Still, Indonesia has permitted Mr. Maryadi and his colleagues to continue to write on their laptop computers and has not tried to stop them from using the *Internet.* Their jailhouse writings now appear in a magazine put out by Indonesia's unofficial journalists' organization.

In a country of 190 million people that has been governed by an authoritarian president for three decades, controls over the press, while severe and punitive, are fraying, and technology is erasing the old boundaries of where journalism is practiced.

Even the government has in some ways recognized that absolute control of the press is impossible because the means no longer exist and because the country is demanding a loosening of the reins.

"It's confusing to discover some of the paradoxes," explained Goenawan Mohamad, the former editor of Tempo, the country's oldest and most respected *political news magazine, which* was closed by the government in 1994. "The basic thing is that there seem now to be no rules. You just test the water."

In the summer of 1994, Tempo and two other weeklies, DeTIK and Editor, aggressively investigated the purchase of former East German warships on the orders of a government minister and the ensuing objections of the finance ministry over what it said was wasteful spending. Days later, President Suharto denounced the magazines for exposing divisions in the government. Twelve days later, the publications were banned and Mr. Mohamad was out of a job.

The closings brought more than 1,500 journalists into Jakarta's streets in protest. As the protests mounted in intensity, soldiers wielding rattan sticks and shields charged the journalists, ending a rare moment of public dissent.

"Now you can't publish a newspaper or magazine without having someone the government approves of as an investor," he continued. "You have to have a license to publish. As long as there's a license and a minister has a right to withdraw that license, there will be problems."

Immediately after Tempo was banned, Mr. Mohamad decided to challenge the government, taking it to court *seeking to overturn the shutdown* order.

To his amazement, and that of almost everyone in the country, he won.

"We were totally surprised," he said. "We didn't believe we would win. The idea was not to win, but to challenge the government publicly so it had a problem to deal with."

The government quickly appealed to a higher court. Again, he and Tempo won.

The case has now been taken before the Supreme Court.

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Smoking Fight Diverts a Jet

An Assault, an Emergency Landing and 2 Arrests

The Associated Press

BOSTON — A mother and son were forced to leave an international flight and were then arrested after she berated the captain and the son shoved a flight attendant in a dispute over where they could smoke, officials said.

Lionel Rotcajg, 47, of Paris, and Regine Choukroun, 67, of Fribourg, Switzerland, were arrested after an American Airlines flight from Paris to Miami made an emergency landing Wednesday to get them off the plane.

According to a federal court complaint, Mrs. Choukroun followed Captain Richard C. *Lesley and made obscene statements to him as* he walked back to the cockpit after talking to Mr. Rotcajg.

"You can't tell me what to do," Mrs. Choukroun said. "The last time someone told me what to do was when the Nazis invaded Paris."

The two were charged with assaulting and intimidating a flight crew, interfering with the performance of a flight crew and lessening the ability of a flight crew to perform its duties. They each face 20 years in prison and a $250,000 fine.

According to the complaint, the dispute began when an attendant told Mr. Rotcajg that he could not smoke while he was standing in the aisle. The airline allows only those sitting in the last rows of the cabin to smoke during international flights.

"I don't give a damn about the law," Mr. Rotcajg allegedly said. "I am going to stand here and smoke even if you don't like it."

When the attendant told him he would have to extinguish the cigarette or the captain and the FBI would be informed, Mr. Rotcajg allegedly said: "You do that and I'll shoot you down."

He then motioned with his fingers and thumb, *as if he were holding a gun,* the attendant, Claudio Vannini, said. Mr. Rotcajg also pushed the chief flight attendant, the complaint says.

When Captain Lesley came over to talk to him, Mr. Rotcajg asked the pilot: "Are you going to shoot me?" Mr. Lesley said he decided to divert the flight to Boston for the safety of the passengers and crew.

Mr. Rotcajg's 7-year-old daughter and Mrs. Choukroun's husband continued on to Miami.

The mother and son were released but had to surrender their passports. They were scheduled for a court hearing Friday.

TRAVEL UPDATE

Nordic 5 Join Schengen

THE HAGUE (Reuters) — Europe's Schengen zone expanded northwards to the five Nordic countries Thursday, but with little sign that the original seven members will achieve their goal of passport-free travel anytime soon.

As the Schengen bloc welcomed Sweden, Finland, Denmark, Iceland and Norway as observers, France and the Netherlands remained at loggerheads over drugs policy.

In March 1995, the seven full members dropped passport controls on one another's nationals at airports, but the countries have failed to end border controls on land. France in particular has complained of drugs flooding in from the Netherlands via Belgium and Luxembourg.

Düsseldorf International Airport was handling a third of its normal traffic on Thursday, a week after a fire swept through a terminal and killed 16 people. An airport spokesman said a total of 168 flights from the German companies Lufthansa and LTU and from British Airways were scheduled for the day. *(AFP)*

An epidemic of meningitis in 12 African countries has killed 9,675 people since January and the number of cases is still increasing in Nigeria, the World Health Organization says. *(AFP)*

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Armenia	8-10-155	El Salvador	800-1776	Luxembourg	0800-0115	South Africa +	0-800-99-0001
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Austria +	022-903-014	Germany +	0130-0013	Monaco +	19◆0087	Syrian Arab Republic +↓	0888
Bahamas +	1-800-389-2111	Greece +	008-001-411	Netherlands Antilles ★ (Curaçao & Bonaire) +	001-800-745-1111	Taiwan	0080-14-0877
Bahrain	800-777	Guam	950-1366	Netherlands +	06-022-9119	Thailand	001-999-13-877
Barbados ★	1-800-534-0042	Guatemala +	195	New Zealand	000-999	Turkey +	00-800-1-4477
Belgium +	0800-10014	Honduras ▲	121	Nicaragua (Managua)	171	Ukraine	8-100-15
Belize (hotels)	556	Hong Kong	800-1877	Norway +	800-19877	U.S. Virgin Islands	1-800-877-8000
Belize (all other) ◇	812	Hungary +	00◆800-01-877	Panama	115	U.S.A.	1-800-877-8000
Bermuda ★	1-800-623-0877	Iceland +★	800-9003	Peru	176	United Arab Emirates +	800-131
Bolivia	0800-3333	India +	000-137	Philippines (ETI stations only) ◇	105-01	United Kingdom (BT)	0800-89-0877
Brazil	000-8016	Indonesia (Indosat)	001-801-15	Philippines (PhilCom) ▲	102-611	United Kingdom (Mercury)	0500-89-0877
British Virgin Islands	1-800-877-8000	Indonesia (Satelindo)	008-801-15	Philippines (PLDT)	105-16	Uruguay	000417
Bulgaria ▲	00-800-1010	Ireland +	1-80022-55-2001	Poland +	00-800-111-3115	Vatican City +	172-1877
Canada	1-800-877-8000	Israel +	177-102-2727	Portugal +	05017-1-877	Venezuela	800-1111-0
Cayman Islands	1-800-366-4663	Italy +	172-1877	Puerto Rico	1-800-877-8000	Vietnam (calling centers)	1201-1111
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THE AMERICAS

Mitsubishi Tolerated Sex Parties, Lawsuit Asserts

By Frank Swoboda and Kirstin Downey Grimsley
Washington Post Service

NORMAL, Illinois — Sex parties involving both management and workers were organized and openly promoted at the Mitsubishi Motor Manufacturing of America Inc. auto assembly plant here, according to an amended federal complaint filed by women accusing the company of sexual harassment.

In the complaint, which was filed Wednesday in U.S. District Court in Peoria, lawyers for the women said that several of these parties had been held from 1994 to 1996, some of them coinciding with visits from abroad by Mitsubishi employees, and that photographs from these parties were widely circulated within the factory. Mitsubishi's employee relations department knew of the parties and the photos, but took no action to discipline those involved, the complaint alleged.

If true, such activities could bolster the women's assertions that the company allowed an atmosphere conducive to pervasive sexual harassment at the plant, which has been rocked by the lawsuits. Some of the women involved say they are being harassed, while residents fear the economic repercussions of problems at Mitsubishi.

A Mitsubishi spokesman, Gary Schultz, did not respond to a request for comment on the amended complaint. He had said previously that he had never heard of such photographs.

Patricia C. Benassi, a lawyer who is representing the 28 women suing Mitsubishi, said that she had been told of at least four such parties since April 1994, with the last one occurring in January to celebrate Super Bowl Sunday. Two parties were in June 1994 and November 1995, she said.

According to the lawsuit, prostitutes were hired to "engage in public sexual acts with the attendees," and photographs were taken and passed around the plant.

Also Wednesday, the McLean County Sheriffs Police said that arson was the cause of a fire that destroyed the home of Mitsubishi's human relations manager, Pat Walter, last Friday night. He had been one of two top Mitsubishi officials who had spoken to employees at meetings late last week urging them to deny the accusations and help the company fight them.

"We have no indication at this point that would tie in this arson with any other difficulties, lawsuits, federal investigations or otherwise involving Mitsubishi," said Sheriff Steve Brienen. He said that if any connection were found, the case would be turned over to federal investigators.

Mitsubishi is being sued both by this group of 28 women and the U.S. Equal Employment Opportunity Commission, which alleges that pervasive sexual harassment at the plant affected many of the 700 women among the 4,000 workers at the plant.

The employment commission says the pastoral setting of the Mitsubishi factory belies what has been happening inside the barbed wire-ringed plant. "This case is of a different order of magnitude than" any other case the employment commission has ever faced, said John Rowe, director of the commission office in Chicago.

Commission officials said they found that women were grabbed on the breasts and buttocks, were addressed by men as "slut" or "whore" and were belittled and demeaned until some quit or were dismissed.

The company has been gearing up to fight the fallout of these charges. According to a transcript made from an audio tape of one of Mitsubishi's employee meetings last week and reviewed by The Washington Post, Mr. Schultz warned that publicity about the case could greatly damage Mitsubishi, the second-largest employer in the Normal region. The suits come as the company is introducing a new convertible tailored for women.

"If people don't like us, they'll show us by not buying our cars," Mr. Schultz said when asked about the meeting.

The company is organizing what it hopes will be a huge employee rally Monday outside the Chicago office of the employment commission. The company is providing free buses and will pay participants a full, eight hours of regular pay.

In addition to the rally, Mitsubishi officials have said the company would install telephones at the plant that employees could use to make free telephone calls to their representatives in Congress, the president and the national press.

On the legal side, a Mitsubishi lawyer, Roy F. Davis, has asked the court for documents on the women involved in the private lawsuit, including complete gynecological records, divorce records, the names of people with whom they have cohabitated as well as the women's credit card records. Mitsubishi said it would make the documents available to 13 of its top executives.

In the wake of the employee meetings, threats are being made against the women at the plant who sued, said Ms. Benassi, the lawyer in the private lawsuit. About half of the women in the original suit still work at the factory.

Ms. Benassi said she also has been told that a scrawled message on the wall of the men's washroom warned in crude language that if a woman caused him to lose his job, he would "go hunting" for women.

Some residents of this central Illinois town say they are worried about the potential financial impact on the company, which is the region's second-largest private employer and pays higher wages than most any other employer around. Plant workers earn $40,000 to $60,000 a year, including overtime.

Few people want to be publicly quoted on the issue.

"They make a lot of money," said one local woman who works at a nearby Cracker Barrel restaurant. "Why ruin something that's good for the town?"

Republicans Seem Resigned To Minimum Wage Increase

By Adam Clymer
New York Times Service

WASHINGTON — The wall of Republican opposition to raising the minimum wage cracked when Speaker Newt Gingrich told House Republicans that they should prepare themselves to face a vote on the issue — a vote that would almost surely lead to an increase.

In both the House and the Senate, lawmakers of both parties agree that an increase will pass if there is a vote on the proposal.

Though the issue came to a boil in the Senate this week when Senator Bob Dole of Kansas, the leader of the Republican majority, blocked a vote, the rules and leadership in the House had seemed to be the most serious obstacles on Capitol Hill.

Mr. Gingrich spoke Wednesday at a caucus. According to several lawmakers present, he said he expected the Senate to vote on the minimum wage issue and approve an increase. When that happens, the speaker reportedly said, the House can no longer duck it, and many members will vote for a raise.

His comments were precipitated by defections this week of 20 House Republicans, who introduced a bill to raise the current federal hourly minimum wage from $4.25 to $5.25 over 15 months. That is 10 cents more per hour than President Clinton and congressional Democrats have proposed.

A high administration official said he was "virtually certain" Mr. Clinton would agree to the higher figure.

After the caucus, Representative John A. Boehner of Ohio, the fourth-ranking House Republican, said the leadership could not thwart a determined majority.

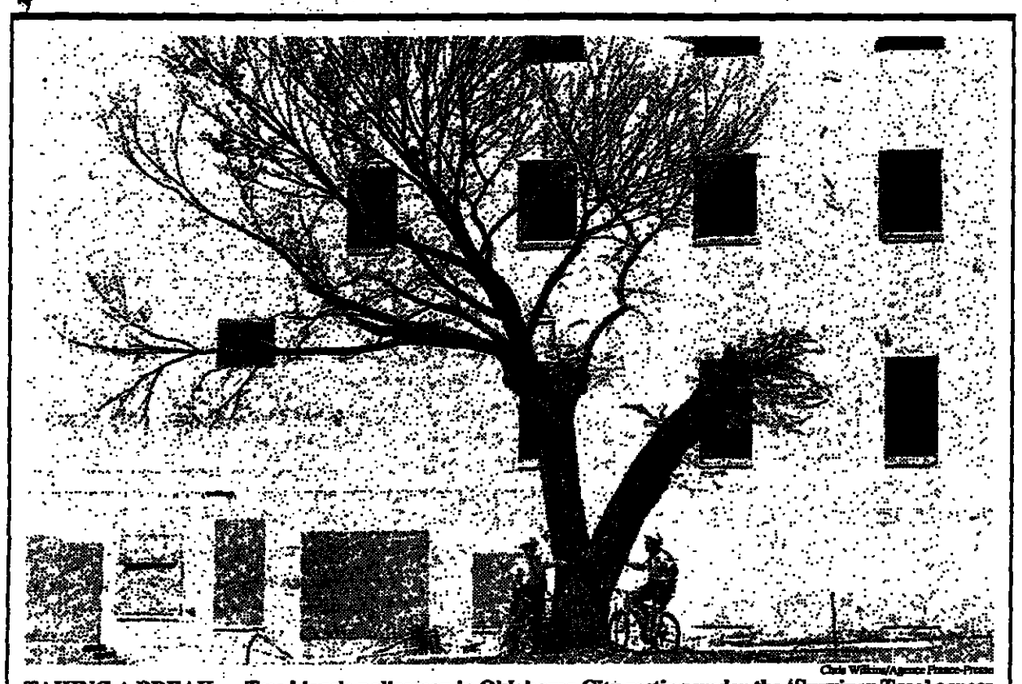
"There appears to be an awful lot of support, even though it is horrible economic policy," Mr. Boehner said.

Mr. Gingrich's caucus remarks came after discussions with Mr. Dole, the presumptive Republican presidential nominee. Mr. Dole said he and Mr. Gingrich had discussed the issue, and that he was studying it and seeking advice. But he added that he had not told the speaker that the Senate would vote on the issue.

But other Senate Republicans seemed to think a vote was inevitable. They spoke scornfully of Democratic efforts to use the wage issue as a means to embarrass Mr. Dole's presidential campaign, but many consider the issue a loser, for him and for themselves, and want to get it over with.

"You can't just leave it at $4.25," said Senator Alan K. Simpson of Wyoming. Senator Nancy Landon Kassebaum of Kansas agreed. "Be realistic," she said. "It would carry here."

Still, the lack of a Republican consensus in the Senate was clear. Senator John S. McCain 3d of Arizona said: "Some people want to compromise. Some people want to go ahead and have a vote. Some people want to keep on stalling. There is no cohesion."



Chris Wilkins/Agence France-Presse

TAKING A BREAK — Two bicycle policemen in Oklahoma City resting under the 'Survivor Tree' across the street from the federal building, which was destroyed by a bomb last year. The Dutch elm lost limbs.

Away From Politics

• **The CIA director, John Deutch,** has told news executives that he has no intention of using American journalists as agents or news organizations as cover except under "genuinely extraordinary" circumstances. In correspondence made public, Mr. Deutch said that during his tenure as director, "I have not encountered any set of circumstances that would lead me to consider such a possibility." *(AP)*

• **A Navy F-14 fighter crashed** and exploded in Virginia, heightening concern about the safety of aged F-14s, which have crashed four times in the last three months. *(LAT)*

• **Long-term use of Prilosec,** a widely prescribed heartburn drug, may be hazardous, causing more inflammation if people are also infected with a common germ linked to both stomach ulcers and cancer. *(AP)*

Senate Load Complicates Dole's Campaign Strategy

By Adam Nagourney
New York Times Service

WASHINGTON — Senator Bob Dole returned from a Florida vacation last week with a suntan and a pretty clear idea of how he would run for president. He would campaign from the Senate floor by getting legislation passed as a way to contrast himself with President Bill Clinton, and he would deliver a series of speeches to mark his distance from unpopular Republicans in Congress.

A little more than a week later, his setbacks over minimum wage legislation suggest the pitfalls of that strategy. It may not be so easy for the Senate majority leader to use his position as part of his campaign arsenal by producing votes that would either prove his leadership skills or force Mr. Clinton to use the veto.

NEWS ANALYSIS

Indeed, Mr. Dole's intention to use his command of congressional procedure to prove his ability to get things done in Washington has been complicated by the demands from conservative Republicans who opposed the minimum wage increase and Democratic senators who succeeded in isolating Mr. Dole on an issue that Mr. Clinton has put at the top of his election agenda.

As a result, rather than Mr. Dole controlling Congress, it has seemed this week that Congress is controlling Mr. Dole.

Mr. Dole is a master of the legislative process, and the setbacks he suffered this week might ultimately prove incidental, as far as legislation is concerned. But his Senate problems are beginning to spill over into the campaign at a bad time.

For Mr. Dole, this week was to have been defined with a major campaign speech here Friday to newspaper editors, the first in a series of addresses intended to distinguish his candidacy from Mr. Clinton's presidency and, his aides hope, from the more unpopular aspects of the House Republican agenda.

Instead, he has been distracted by a politically vexing fight on the Senate floor. While Mr. Dole had wanted to turn the political conversation to Mr. Clinton's record of appointing judges, he has instead found himself talking about the Democratic plan to raise the minimum wage.

To be sure, Mr. Dole accomplished a significant legislative victory by helping negotiate a compromise on counterterrorism legislation.

Still, his difficulties are sure to reignite worries among his supporters about the decision to retain the demanding and constantly visible post of Senate majority leader while running for president. Mr. Dole's strategists said they believed that the liabilities were offset by the platform afforded by the job. That is particularly critical now, because Mr. Dole does not have the campaign funds for extensive travel.

Menendez Jury Asks Life Terms For 2 Brothers

New York Times Service

LOS ANGELES — A jury has decided that Erik and Lyle Menendez should not be put to death for killing their parents but that they should spend the rest of their lives in prison instead.

It took the jurors 16 hours over three days to reject the prosecution's request for the death penalty and settle on the life sentences.

As the decisions were announced Wednesday, the brothers stared straight ahead and showed little emotion.

Technically, under state law the judge imposes the final sentence. But the decision by the 12-member jury is final because the judge cannot impose a death sentence against the jury's recommendation, nor can he reduce life sentences.

The brothers have already been in jail for more than six years.

Speaking to reporters after the verdict was announced, Charles Gessler, the lawyer for Lyle Menendez, 28, said his client was "relieved because he wants to live."

POLITICAL NOTES

No Plans for a Buchanan Party

WASHINGTON — Declaring that he does not want to injure Senator Bob Dole, Patrick J. Buchanan says he still has no plans for a third-party run for the presidency and will stop campaigning at least temporarily in the remaining Republican primaries.

But, trying to maintain some leverage over Mr. Dole, the Republicans' presumptive nominee, Mr. Buchanan said that he would not drop out of the race before the Republican convention in August and that he might start campaigning again — and that he just might still run as a third-party candidate.

Mr. Buchanan said he would continue speaking to bring Mr. Dole and the Republican Party around to his views. Among other things, he said, he wants the party to adopt his "America-first trade policy" and his proposal to suspend legal immigration, and to retain its platform plank opposing abortion. *(NYT)*

Senate Backs Appeal Curbs

WASHINGTON — The Senate has approved an antiterrorism bill that would greatly curb the power of federal courts to determine whether state death-row inmates have been wrongly imprisoned.

The legislation, passed Wednesday by a vote of 91 to 8, would limit death-penalty appeals and means that, for the first time in more than a century, federal judges would have to defer to state-court determinations on whether a prisoner's constitutional rights had been violated.

The death-penalty appeals provision has received comparatively little attention as lawmakers have rushed to complete a terrorism bill before Friday's one-year anniversary of the Oklahoma City bombing. Other provisions would widen federal jurisdiction over terrorist actions. One would bar fund raising by foreign groups with terrorist links and enhance the ability of law enforcement to trace plastic explosives. *(WP)*

Accord on Whitewater Panel

WASHINGTON — Senate Republicans have reached a compromise with their Democratic counterparts to extend the life of the special Whitewater committee, an outcome that means the Republican-dominated panel will continue public hearings into mid-June on the Arkansas business dealings of Bill and Hillary Clinton.

Under the new agreement, announced Wednesday on the Senate floor, the Whitewater committee headed by Senator Alfonse M. D'Amato will resume hearings next Wednesday and issue a final report on June 20. *(NYT)*

Quote/Unquote

Senator Bob Dole, who trails President Bill Clinton in most polls, saying he isn't the only vulnerable candidate: "Oh, I think all of us are vulnerable. I think he's certainly good at the rhetoric and a good campaigner. I like him personally. We don't have any problem with each other, as far as I know. But, you know, we have a different philosophy generally, and that's what the two-party system is all about." *(AP)*

Provocative Talk-Radio Host Steps Too Far Over the Line

By Lawrie Mifflin
New York Times Service

NEW YORK — Bob Grant, the radio talk show host who for more than 25 years has provoked outrage with his derogatory comments about black and Hispanic people, was abruptly taken off the air after facing criticism for a remark he made following the death of Ronald H. Brown, the U.S. commerce secretary.

Through his afternoon radio show on WABC-AM, which is broadcast across the New York region, Mr. Grant has become a focus of the debate over whether talk radio has gone too far.

He has referred to blacks as "savages," and has gotten prominent politicians like Governor Christine Whitman of New Jersey into trouble for appearing on his program.

A two-sentence statement released late Wednesday by Capital Cities/ABC Inc. said the relationship between the company and Mr. Grant "has been terminated by mutual agreement." But several industry officials said there was no doubt that Mr. Grant had been dismissed.

The last straw, the officials said, was a comment Mr. Grant made on his show April 3 after initial news reports about the crash in Croatia said there might be one survivor.

"My hunch is that he is the one survivor," Mr. Grant said, according to a transcript of his program provided by Fairness and Accuracy in Reporting, a media watchdog organization based in Manhattan. "I just have that hunch. Maybe it's because, at heart, I'm a pessimist."

Neither Mr. Grant's agent nor Phil Boyce, the WABC-AM program director and Mr. Grant's chief champion at the station, returned calls seeking comment. Julie Hoover, a spokeswoman for Capital Cities/ABC, said the company would have no other comment.

But Robert A. Iger, the president of Capital Cities/ABC, is known to have been uncomfortable in the past about some of Mr. Grant's remarks on race, and to have admonished him about them.

19 Die in Clash With Brazilian Police

Reuters

BRASILIA — At least 19 people were killed and 40 were wounded in a clash between rural workers and the police on a remote Amazon highway in northern Brazil, officials said Thursday.

"There was a conflict and according to our information 19 people were killed and people were injured too," said Ariosto Cardoso Paes Jr., a security official for the state of Para.

An official with the Landless Movement, which represents millions of displaced rural workers in Brazil, said 21 people died, including a 3-year-old girl, and 40 were hurt in the fighting Wednesday evening.

Mr. Paes said about 100 police officers were trying to clear some 2,000 workers from a highway when shots were fired at the officers. No officers were killed but two or three were seriously wounded in an exchange of gunfire, he said.

A deputy representing the state of Para who works closely with the landless movement contested that version of events, calling the clash a massacre.

"This was a massacre that was thought out, an attempt to repress" the Landless Movement and "a response to the absence of any land reform policy in this country," said Ana Julia Carepa of the leftist Workers Party.

Ms. Carepa said on CBN radio that the workers blocking the highway were told by the police that they would be given food and that buses would take them to the Para state capital, Belem, so they could press their year-old claim to a local farm.

But instead, Ms. Carepa said, the police brought in a bus filled with weapons and ammunition and began attacking the peasants.

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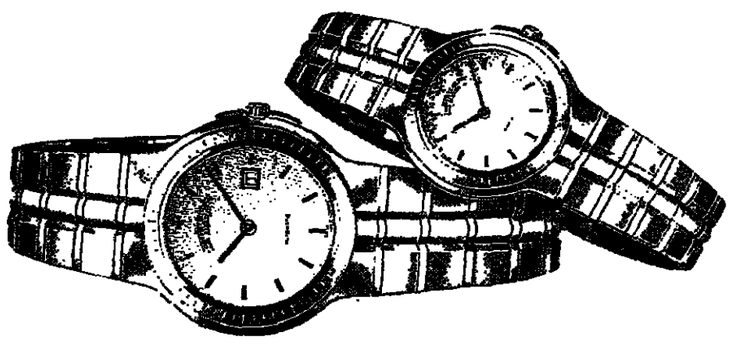

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ASIA/PACIFIC

At Chrysler Dealership, Clinton Is Upbeat on Trade

By Kevin Sullivan
Washington Post Service

TOKYO — Ten months after a series of bitter auto trade negotiations with Japan, President Bill Clinton toured a Chrysler dealership here Thursday and said he was "feeling very good" about U.S. automakers' chances in the Japanese market.

For years, auto trade has symbolized the frustrations of Americans trying to do business in Japan, and Mr. Clinton's administration has focused considerable energy on prying open the market here.

But when the president has mentioned trade at all during his state visit to Japan this week, he has been nothing but sunny. In his 30-minute showroom tour, the only trade-related event on his schedule and his last stop before he left for Russia, Mr. Clinton chatted with Japanese families while his wife, Hillary Rodham Clinton, checked out the bucket seats in a sporty red coupe.

The Japanese are still annoyed about President George Bush's visit here in 1992, accompanied by executives of the Big Three automakers. To the Japanese, Mr. Bush seemed more car salesman than statesman; Mr. Clinton, by glossing over a range of trade frictions between the two countries, has charmed and delighted his host nation.

He is also appealing to voters at home before the presidential election. It is positive campaigning: rather than hammering the Japanese over insurance, film, semiconductors and other trade problems, he has stressed his successes, asserting that his administration has steered U.S.-Japan trade relations in the most positive direction it has headed in years.

He told audiences this week that the 21 trade deals struck by his administration and Japan in the last three years have yielded strong results. He has said that deals on such areas as autos, apples, medical supplies and computers have increased those U.S. exports to Japan by 85 percent. Total U.S. exports to Japan rose 20 percent last year, to $64 billion, producing the first decline in the U.S.-Japan trade gap since 1990.

At the dealership Thursday, Mr. Clinton said his "only area of concern" was that "we were falling a little bit behind" on new U.S. auto dealerships in Japan. But he said Chrysler recently struck a deal to open 54 dealerships in Japan later this year, bringing the Big Three's total in Japan to 187.

Most auto industry analysts agree that Mr. Clinton's efforts on auto trade have been significant. But many believe that much of the improved atmosphere for U.S. cars in Japan is due largely to natural market forces, such as a strong yen, which makes foreign goods cheaper in Japan, and trade agreements struck years before Mr. Clinton took office.

"More Japanese buyers are considering foreign cars because the price went down," said Noriyuki Matsushita, senior analyst at Nikko Research Center. He said that U.S. cars, as well as popular models by Volkswagen and Jaguar, were selling better largely because of the strong yen.

He also said that some of the imported American cars are really Japanese cars built in plants in the United States. But Mr. Matsushita said imports of cars made in America were also increasing because manufacturers there were paying more attention to quality and producing right-hand drive cars for Japan, where people drive on the left side.

Since Jeep was purchased by Chrysler, the Cherokee sport utility vehicle has become Chrysler's leading seller in Japan, with more than 10,000 sold in the last two years.

BRIEFLY ASIA

Malaysia Deports 'Boat People'

KUANTAN, Malaysia — Quietly resisting their fate, 317 refugees sailed Thursday on a Malaysian Navy ship to an uncertain future in Vietnam, the homeland many of them fled years ago in rickety boats.

"I'm a Vietnamese War veteran," said one man as he was escorted aboard the ship. "I don't want to go back."

However, the retired military officer in charge of the operation said that most of the refugees were "quite happy to return to their country." *(Reuters)*

50 Dead in India Rail Crash

NEW DELHI — More than 50 people were feared killed and 100 injured Thursday when a passenger train collided with a freight train in northern India, the Press Trust of India said.

The accident took place near the town of Gorakhpur, 240 kilometers from Lucknow, the capital of the state of Uttar Pradesh, the news agency said. *(Reuters)*

Beijing Skewers U.S. on Rights

BEIJING — China on Thursday attacked the United States over its human-rights record, using the beating of a Mexican couple by California police to accuse Washington of double standards.

"How can you brand yourself a champion of human rights before the public eye and then brandish your truncheon when eyes are turned away?" asked an editorial in the official English-language China Daily. Deputies from Riverside County, California, were caught on videotape by a television news crew earlier this month beating two Mexicans suspected of smuggling immigrants into the United States.

"The footage of their ferocious night-sticks relentlessly coming down on the cowering Mexican couple displayed to an appalled global audience the brutalities of American police," the China Daily said. *(Reuters)*

VOICES From Asia

Daw Aung San Suu Kyi, Burma's Nobel laureate, appealing to the international community to exert pressure on Burma's military junta to restore democracy: "It is no use saying that Asian people are not interested in democracy when the people of Burma, who are of course Asians, have expressed so very clearly that what they want is a democratic government that will garantee their rights." *(AFP)*

Kim Young Sam, president of South Korea, vowing not to introduce a constitutional revision to stay in power after his five-year term ends in early 1998: "There will never be a revision of the constitution during my term of office." *(AFP)*

Beijing Warns Tokyo About Arms Buildup

Compiled by Our Staff From Dispatches

BEIJING — China warned Japan on Thursday against a military buildup but said it did not believe the U.S.-Japan security agreement was targeted at Beijing.

"If Japan's self-defense forces further build up armaments, it is bound to cause concern and vigilance among other Asian nations," the Chinese Foreign Ministry spokesman, Shen Guofang, said. "We urge Japan to move with caution."

Mr. Shen said that Beijing did not think the U.S.-Japan security agreement struck in Tokyo was aimed at China.

The declaration calls for cooperation between Tokyo and Washington in "areas surrounding Japan" and for keeping about 100,000 American troops in the Asia-Pacific region, including about 47,000 in Japan.

China is willing to strengthen cooperation with both Japan and the United States on the basis of peaceful coexistence, Mr. Shen said.

The English-language China Daily, meanwhile, published an interview with Defense Minister Chi Haotian that contained an attack on Western assumptions of China as a potential military and economic threat.

Mr. Chi dismissed the concept of a "China threat" as "strange tales and absurd arguments."

"There are some people who are unwilling to see China grow stronger," he said, "and there are also some who harbor ulterior motives and attempt to sow discord between China and its neighboring countries and regions."

There was a lukewarm response to the U.S.-Japan accord in Vietnam, with Hanoi saying Thursday that it looked forward to the day when no foreign troops were based in other countries.

Asked for reaction to the bilateral agreement, the Foreign Ministry spokesman, Tran Quang Hoan, said that Vietnam wanted to see "peace, stability and development cooperation in the Asia-Pacific region."

Vietnam has called publicly for foreign troops to leave the area, but has privately welcomed the U.S. presence as a counterbalance to China's growing power in the region. *(Reuters, AFP)*

■ U.S.-China Talks at The Hague

Secretary of State Warren M. Christopher will seek to put Washington's shaky ties with China on a firmer course when he meets with Foreign Minister Qian Qichen of China on Friday at The Hague, Reuters reported.

A senior American official said the two sides needed to work through many areas of disagreement but that Mr. Christopher would stress that the overall goal of American policy was "to engage and not isolate China."

North Koreans Are 'Examining' Clinton Proposal

Reuters

TOKYO — North Korea officially broke its silence Thursday on a Korean peace proposal by President Bill Clinton and South Korea's president, saying it was examining the idea of four-nation talks to see "whether it is feasible."

"We are now examining the proposal of the U.S. side to see whether it seeks another purpose and whether it is feasible," said a statement issued by the North Korean Foreign Ministry and carried by the official news agency, KCNA.

Pyongyang's statement suggested it was skeptical about the proposal by Mr. Clinton and President Kim Young Sam that their two nations join with China and North Korea to discuss a peace agreement to replace the pact that ended the 1950-53 Korean War.

"We are not yet certain whether the 'proposal for quadrilateral talks' is aimed at concluding a genuine peace agreement between the signatories to the Korean armistice agreement," said the statement, which was monitored in Tokyo.

Without dismissing the proposal out of hand, the Foreign Ministry's statement reiterated Pyongyang's official line that talks should be between North Korea and the United States.

"As for the matter of preserving peace on the Korean Peninsula, it should be discussed and decided on" by North Korea and the United States, "signatories to the armistice agreement," it said.

John Pryke/Reuters

Commerce Secretary Mickey Kantor, second from left, checking the time Thursday in a Tokyo receiving line. Secretary of State Warren M. Christopher waited with folded arms.

CLINTON: *He Urges Japanese Leadership*

Continued from Page 1

was "not entirely free of friction." But as he had throughout his visit here, he played down the many areas of specific disagreement. Instead, he argued that open markets and American exports would benefit both nations.

"For Americans those exports mean more jobs at better pay," he said. "For the people of Japan allowing these American goods and services to compete for the favors of the Japanese consumer means greater choice at lower prices."

Mr. Clinton was only the second American president to address Japan's Parliament; Ronald Reagan spoke here 1983. Mr. Clinton received a standing ovation when he finished his speech and another one as he and his wife stood at the front of the chamber of the House of Representatives bowing their heads slightly in a Japanese-style gesture of courtesy.

Mr. Clinton's visit to Japan came midway through a weeklong tour that will now take him to Moscow, where he is to attend a nine-nation summit meeting on nuclear security and confer with President Boris N. Yeltsin.

The centerpiece of Mr. Clinton's visit to Japan came Wednesday, when he and Mr. Hashimoto signed a joint declaration endorsing the American military presence in the Asia-Pacific region as "essential for preserving peace and stability" in an area rattled by incursions by North Korea into the demilitarized zone separating it from South Korea and China's military maneuvers.

The security declaration affirmed that the United States would maintain its troop strength in the region at 100,000. The declaration also incorporated a plan for the American military to return an air base, two communications centers, a port and other military properties on Okinawa, where the rape of the girl set off anti-American protests.

The leaders signed a separate document setting forth areas of cooperation between the two nations on regional disputes and in the United Nations.

On Wednesday afternoon, Mr. Clinton visited an aircraft carrier that had recently been deployed in the Taiwan Strait.

HANOI: *Clamps a Lid on Development*

Continued from Page 1

tralian urban planner who is an adviser to the chief architect. "I'm quite optimistic that what is left today of the character of the city will be conserved and enhanced."

Hanoi has the advantage of starting 20 or 30 years late. It has been preserved from development by the hardships of war and poverty, and it has the opportunity now to learn from its neighbors.

"We want to avoid the mistakes of Bangkok and other cities in Southeast Asia," Mr. Que said. "They developed too quickly."

Hanoi also has the benefit of the strict planning and tight controls of the country's Communist government. The word of Prime Minister Vo Van Kiet — who appears from his speeches to be a dedicated urban conservationist — carries the power of fiat.

"There are decrees that say the character of the Ancient Quarter and the French quarter must be preserved," Mr. Wilson said. "No other city has had that. In other cities it was just, 'We must develop and the sky's the limit.'"

For a time, it was argued here that the graceful avenues of the French section were a vestige of colonialism that should be demolished, as happened in Malaysia's capital, Kuala Lumpur. But the Vietnamese seem to have embraced this heritage.

The fight for the city's character has not yet been won, though. Widespread corruption and the quicksand of Vietnam's bureaucracy can swallow government decrees. And there remains a strong lobby for rapid, unfettered growth. There are many people here, after decades of lagging behind other nations, who want nothing more than to look like Bangkok.

The first rounds went to the developers, who rushed in before the government had a framework for assessing their dazzling proposals.

"It's called progress," Peter Purcell, the Australian developer of twin 20-story apartment towers, said at the time.

But his towers will not be built. The city architect's office stepped in and said the project's design has been limited to a five-story building with an eight-story annex in the back. The arcade's colonnaded facade is to be restored.

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EUROPE

Rivals of Berlusconi Rally on Right's Turf

A Closing Challenge in Rome Square

Reuters

ROME — Italy's center-left Olive Tree bloc invaded enemy territory on Thursday to close its campaign for Sunday's general election, hoping to convince millions of undecided voters to turn out and back it.

Thousands of supporters waving flags with the symbol of the olive sprig and pennants of the bloc's main force, the Democratic Party of the Left — previously the Communists — milled in Piazza del Popolo, where the right has traditionally gathered to celebrate. A Catholic economist, Romano Prodi, the Olive Tree's candidate for prime minister; the outgoing prime minister, Lamberto Dini, and the leftist leader Massimo D'Alema were among those taking part.

The choice of the square was a clear challenge to the center-right Freedom Alliance whose leader, Silvio Berlusconi, the media magnate, surged to power at the last general election in 1994 just 10 weeks after entering politics with pledges of prosperity.

His victory was feted in the same square, where the crowd included hard-right youths loyal to Mr. Berlusconi's ally, Gianfranco Fini, shouting "Duce" and giving straight-arm fascist salutes.

The election will be the third in four years of political upheaval unleashed by the demise of a long-governing old guard in corruption scandals.

Opinion polls showed the rival blocs running neck-and-neck before their publication was banned on April 1, with neither apparently able to win the outright majority of seats needed in both houses of Parliament to govern effectively.

Although Mr. Prodi has forged a tactical electoral alliance with a Marxist party, Communist Refoundation, he ruled out Thursday seeking support to form a government with that party.

The federalist Northern League, running alone, has also ruled out supporting either alliance in government.

"They will have to do without our votes because the battle is between Padania and the bosses in Rome," said the leader of the Northern League, Umberto Bossi. He beats the drum for an independent north he calls "Padania," and he could hold the balance of power.

Either alliance's chances of a clear victory will depend greatly on whether an army of undecided voters, in an electorate disillusioned by unremitting instability and bickering, can be convinced to turn out and vote. "We have done well. But a lot will depend on the undecided: the old, the women and the young," Mr. D'Alema said in a televised debate Wednesday night.

The same message was being repeated at the rally on Thursday, where Mr. Prodi, a former chairman of the giant state industrial holding IRI, arrived in the specially equipped bus he has used to tour Italy since entering politics in January last year.

Organizers said the event was being broadcast live by satellite to scores of other cities in Italy and to Italian communities elsewhere in Europe.

Mr. Berlusconi, prime minister for seven months in 1994 and now fighting corruption charges as well as an election, was due to close his campaign in Rome and then Milan on Friday night.

The billionaire businessman, whose leadership of the alliance could be challenged by an expected strong showing for his rightist partner, Mr. Fini, has sought to portray the Olive Tree bloc as Communists in Catholic clothing.

"I was born in the market, I have a liberal vision of life," he said in an interview with Panorama magazine, adding, "D'Alema has a different history. He is the son of a doctrine called communism."

Rikard Larma/The Associated Press

German soldiers with the NATO-led force repairing a bridge Thursday in Visoko, north of Sarajevo. NATO troops have been heavily engaged in repairing bridges, roads and utilities along with their peacekeeping role.

Muslims Fear the Worst About Missing Bosnians

Divergent Inquiries Offer Little Reassurance

By Daniel Williams
Washington Post Service

TUZLA, Bosnia-Herzegovina — While investigators study bones collected from mass graves in eastern Bosnia in an effort to fix blame for atrocities, relatives of thousands of missing Muslim civilians are growing worried that the dead will never be identified.

The search for justice and the search for the missing may seem parallel, but there are conflicts between the projects.

The United Nations war crimes tribunal at The Hague has asked the International Committee of the Red Cross for information it possesses on massacres of civilians and unarmed captive soldiers. The Red Cross refused on the grounds that to collect testimony from witnesses and even perpetrators it must guarantee confidentiality, Red Cross officials said.

The Hague tribunal is eager to excavate mass graves in Bosnia to build cases against war crimes suspects. Identification of the missing is a low priority for investigators. The Red Cross fears losing access to remains. For relatives, identification of the remains is the only sure means of knowing the fate of their missing kin.

In any case, identifying thousands of skeletons in mass graves as well as those scattered around the countryside — victims of ambushes — is a time-consuming and costly job that may never be completed, Red Cross officials said.

"The search for the missing will go on for a long time, and people are going to be dissatisfied for a long time, too," said Laurent Fellay, who heads the Red Cross delegation in Tuzla, a coal town in northeastern Bosnia.

The Red Cross estimates that about 20,000 people from all sides of the conflict are missing.

No one is collecting the kind of data that experts say is needed to make comparisons with remains once they are exhumed. The information in so-called antemortem databases ought to include full physical descriptions, detailed medical and dental information and lists of distinctive clothing and jewelry, according to experts, as well as blood smears from relatives for possible DNA genetic matching.

The Red Cross relies on testimony from either survivors or government authorities in hopes that by word alone the fate of many missing persons can be learned. But cooperation is slow and suspicions abound, particularly among the Bosnian Serbs, who are the main target of war crimes prosecutions.

"The Serbs want to see what the other side is giving before they deliver," a Red Cross official in Sarajevo said. "This is also a propaganda problem."

Mistrust also is high among Bosnian Muslims, whose faith in international organizations such as the United Nations and the Red Cross was already low because of the long string of broken pledges to protect Muslim civilians from Serbian assaults in Bosnia.

Time is also a factor. International peacekeepers, including a large contingent of American troops, are scheduled to leave Bosnia by the end of the year. After that, relatives fear, there may be little pressure on the Serbs, in particular, to produce information about missing Bosnians.

■ 4 Peacekeepers Killed

Two Swedish soldiers with the NATO-led peacekeeping force were killed Thursday when their armored personnel carrier plunged off a road, The Associated Press reported from Tuzla.

On Wednesday, one soldier from Denmark and one from Lithuania died in a land mine explosion.

BRIEFLY EUROPE

U.K. Lets Saudi Stay for 4 Years

LONDON — A Saudi dissident whose campaign against his country's royal family threatens lucrative British arms deals with Saudi Arabia will be allowed to stay in Britain for four years, the Home Office said Thursday.

He may apply for an extension at the end of that period, and he is free to travel abroad and return to Britain without hindrance, the government said.

Mohammed Masari, responding to an earlier report in The Daily Telegraph that he would receive a two-year permit, renewed demands for permanent political asylum.

"Two years are definitely not acceptable," he said in a BBC television interview. *(AP)*

Major Backs Czechs in Alliance

PRAGUE — Prime Minister John Major of Britain said Thursday that the Czech Republic and some of its neighbors should be first in line for early NATO membership.

Speaking at a joint news conference with the Czech prime minister, Vaclav Klaus, Mr. Major said the expansion of the alliance would not come rapidly, but that the first countries first in line should be in Central Europe.

"We will concentrate in the first instance on Central Europe, and I think we will concentrate on the Czech Republic and adjacent countries," he said. *(Reuters)*

NATO Chief's Message for Russia

WARSAW — NATO will not expand into Eastern Europe at the expense of isolating Russia, the alliance's secretary-general, Javier Solana Madariaga, said Thursday.

After two days of talks with Polish leaders, he said NATO did not want to isolate Russia over the issue, but added that Moscow should not be allowed to dictate terms. "We want to maintain very profound, very open, very frank relations with an important country for the stability in the continent, which is the Russian federation," he said, adding, "But, if Russia wants the isolation, it's their problem." *(AFP)*

France Expels 68 African Aliens

PARIS — France said Thursday it had expelled 68 African aliens, continuing the conservative government's initiative to stem illegal immigration.

The Interior Ministry said 49 Malians and 19 Zaireans were sent home on charter flights Wednesday night. *(AP)*

Calendar

European Union events scheduled for Friday:

KOBE, Japan: Meeting of Japanese, U.S. and Canadian trade ministers attended by the trade commissioner, Sir Leon Brittan.

HELSINKI: Visit to Finland by Finance Commissioner Yves Thibault de Silguy includes meeting with Prime Minister Paavo Lipponen and Finance Minister Sauli Niinisto.

Sources: Agence Europe, AFP

Iran Rearms Hezbollah During Clash

By Robin Wright
Los Angeles Times

WASHINGTON — As fighting flared between Israel and Hezbollah guerrillas, Iran last weekend flew a 747 cargo plane of arms and other goods to Syria, destined for its Hezbollah allies in Lebanon, according to U.S. officials.

Although the specific contents of the crates unloaded at Damascus's International Airport are unknown, U.S. intelligence believes that at least some included Katyusha rockets, the deadliest weapon that Hezbollah fighters fire into Israel's vulnerable northern Galilee.

Over the past week, at least 49 Israelis have been wounded by rockets fired from Hezbollah, or Party of God, strongholds in southern Lebanon. The weapons are effective because they can be attached to timers that fire long after Hezbollah fighters have fled the launching area.

Israelis have complained to U.S. officials that destroying the Katyushas or the forces that fire them is "like eating soup with a fork," a Pentagon official said.

Although the weapon was originally Russian-made, Iran has the capability to manufacture it. Its efficient and growing weapons industry, which dates to the monarchy, produces most of the small arms, rockets and ammunition Iran uses, as well as what it supplies to allies.

The Islamic republic has long supplied Hezbollah fighters with weapons, including Katyushas. But the timing of the current shipment appears designed to improve the Islamic militants' capacity to harass northern Israel and counter the current Israeli raids.

"This certainly looks like additional Iranian support for their allies at a moment of need," a U.S. official said. He said the Iranian leadership appears intent on fueling the confrontation in part to force the election defeat next month of Prime Minister Shimon Peres by the Likud party leader Benjamin Netanyahu, who opposes the Israeli-Palestinian peace process and negotiations to return the Golan Heights to Syria.

U.S. Weighs Land-Mine Ban in 2010

By Neil A. Lewis
New York Times Service

WASHINGTON — In response to a growing sentiment in Congress and among allied nations to ban the use of land mines, the Clinton administration is circulating a proposal that would eliminate their use by U.S. forces, but not until the year 2010.

The administration plan, which has not yet been approved by President Bill Clinton, could generate opposition in Congress because of the late date of the ban as well as because of provisions that would allow the Pentagon to make exceptions and deploy the mines in some regional conflicts after that date.

Under the proposal, the use of "dumb" mines, which stay armed indefinitely, would be largely eliminated in 2001. "Smart" mines, which self-destruct after a specified time, would be banned nine years later.

The proposal, drafted by officials from the White House, Pentagon and the State Department, would also allow land mines to be used after that date in regional conflicts if approved by the president.

Senator Patrick J. Leahy, a Vermont Democrat who has led the effort to outlaw land mines, said he would oppose the proposal and would urge the president to reject it in favor of one that banned land mines almost immediately. Mr. Leahy said the proposal was clearly written to put off the ban so far in the future that it was meaningless.

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Bush Fighters in Liberia's Capital Learn War's Hardest Lessons

By Jonathan C. Randal
Washington Post Service

MONROVIA, Liberia — Whether by design or inadvertence, the rocket-propelled grenade literally obeyed the injunction on the stained glass window at the First Cumberland Presbyterian Church: "Let us go into the house of the Lord."

Few other happenings in Monrovia over the previous two weeks seemed so purposeful, as Liberia's capital succumbed to looting and fighting on a scale unknown since the West African nation plunged into war on Christmas Eve 1989.

The First Cumberland, dating from the years immediately after freed American slaves founded the Liberian nation in 1847, had the misfortune to be located on the corner of Broad and Johnson streets.

That crossroads was a major jumping-off place for an attack by self-styled "government forces" against Roosevelt Johnson, his Krahn tribesmen, their families and stranded foreigners — all trapped in an army barracks facing the Atlantic Ocean without much food, water or medicine.

It was Mr. Johnson's refusal to submit to an arrest warrant for murder that set off the violence at the barracks, called the Barclay Training Center. He calls the warrant an unsubstantiated provocation from the collective presidency of rival faction leaders. At the barracks, the Krahn claim that so far they have buried 156 of their dead in shallow beach graves.

The clash quickly evolved into a kind of purposeful anarchy. At one point, fighting and looting seemed to take place on alternate days as if the young men with their rifles could not manage both in the same 24-hour cycle.

Early Tuesday morning, on what was to be a fighting day, the irregulars of an opposing faction, the United Liberation Movement for Democracy in Liberia — led by Alhadji Kromah and made up mostly of Mandingos — mustered atop a steep hill in a matter of minutes. Some were on foot, others in stolen vehicles.

Less than two weeks ago, the vehicles were distributing food and aid for a variety of private relief organizations. Now, their doors removed, they were crammed with impossible numbers of young men bearing weapons — a pair of garden shears, a ceremonial sword, a caulking gun, machetes, axes, a brace of ancient pistols.

There were also more standard favorites of low-intensity warfare — Kalashnikovs, bazookas, mortars, 12.7mm heavy machine guns, and even a 20mm anti-aircraft gun. These last two weapons were mounted on pickups, which moved down the slope of Johnson Street slowly and in reverse gear, in case a quick getaway was in order.

In high spirits thanks to generous and often renewed injections of hard liquor and marijuana, the fighters were egged on by a small boy who jumped up and down in the middle of the street. His mission was to draw fire from the Krahns, better fighters because of their training in the former government army under the U.S.-backed dictator, Samuel K. Doe, who was killed in 1990. But after two weeks of being under siege in Barclay barracks, they are reportedly desperately low on ammunition in their seaside bunker.

The attackers blazed away with a lack of fire control that would turn an army quartermaster's hair white within minutes. The Krahn waited for them to approach, past last week's dead picked clean to the skeleton by carrion birds, past telephone and power cables trailing on the ground, past thousands of spent cartridge cases, past looted stores, past one street, then another, past a half-dozen more.

A few Krahn snipers fired single rifle shots. Civilians hurried up the hill out of harm's way.

At the bottom of Johnson Street, the assailters turned left, pressing their attack with their guns blazing. It was then that the Krahns opened up, spraying the attackers and sending them fleeing.

The church was damaged by a Krahn aiming a shoulder-held rocket-propelled grenade launcher a bit high at a vehicle that had been bringing more ammunition for the attack. On Broad Street alone, three fighters were wounded within minutes.

Such were the unforgiving lessons of city fighting. It is a form of warfare favoring the defense, a nightmare for attacking troops. No one had told this to the young attackers, who had spent most of the past six years of war in the bush.

Down on Newport Street, the retreating faction's allies, the National Patriotic Front of Liberia led by Charles Taylor, also took casualties in the final block before the two-meter-high wall surrounding the Barclay barracks.

■ Cholera and Diplomacy

Diplomats stepped up an offensive Thursday to stop the devastating factional warfare, while cholera spread to a U.S. compound holding 20,000 refugees, the Associated Press reported from Monrovia.

Five people there died this week of the disease caused by a lack of clean drinking water, a U.S. diplomat said.

Three diplomatic initiatives were under way by regional, UN and U.S. officials. The U.S. ambassador to Liberia, William Milan, met with the West African peacekeeping force and sought talks with representatives of the factions, said Kathleen List, a political military affairs officer.

At Shelling Site, Wailing and Shock

As UN Troops Collect the Dead, Survivors Look for Missing

Agence France-Presse

QANA, Lebanon — Weeping relatives and shocked UN peacekeepers staggered through a mass of dismembered bodies Thursday after a compound where frightened villagers sought refuge was hit by Israeli shelling.

Screaming and beating their heads in anguish, survivors looked under blankets to try to find out whether their friends and relatives were among the scores killed.

Horrified peacekeepers and rescue workers wept as they collected limbs and pieces of flesh in plastic bags. The smell of blood was overpowering.

The compound set up by Fijian United Nations peacekeepers at their headquarters at Qana was packed with hundreds of Lebanese who had fled their homes for what they assumed was safety before it was hit by five shells.

Around 100 people were wounded, many of them children.

"I saw the massacre of the market in Sarajevo on television, and it's nothing compared to what I saw in Qana," a peacekeeper said in the smoking ruins of the compound In front of a building destroyed by the shells, Mohammed Ghassan, 55, collapsed to the ground.

"My wife, my three daughters and my two sons are dead inside," he said, weeping. "I made them sleep here so that they would be safe, and I stayed in my house in the village."

"What do I have left, what good does it do me to still be alive?"

The village of Qana, near Tyre in southern Lebanon, became the scene of the worst tragedy so far in Israel's "Operation Grapes of Wrath," which was launched to hit at Hezbollah terrorists. But virtually all of the estimated 145 people killed in eight days have been civilians.

In the village, screaming mothers, tearing their hair, tried to enter the building to see if their children were inside, but UN soldiers held them back to spare them from the sight of the carnage inside the building.

Some 150 villagers from Qana, around 10 kilometers (6 miles) south of Tyre, had spent the night in the building, which was a military canteen before it was turned over to the refugees.

In another, smaller building that was also hit by shells, seven charred bodies of children and women lay on the ground.

Ali Ftoune, about 50, said, sobbing: "I fled this morning from Siddiqine with my wife and four children, and we went to find shelter with the UN peacekeeping force."

He did not Know where his family was now. He was lying bloodstained in a corridor in Tyre, along with scores of others wounded in the attack.

An Islamic ambulance rushing to Qana to help evacuate the wounded was reportedly hit by a missile from an Israeli helicopter, but the driver and rescue workers escaped injury.

LEBANON: *Scores Are Killed in Shelling*

Continued from Page 1

Israeli troops from Israel's self-declared security zone in southern Lebanon.

Syria has 35,000 troops in Lebanon.

Since warning residents of southern Lebanon to leave the area, Israel has pounded towns and villages with 3,000 to 4,000 artillery rounds and 50 to 100 air strikes a day, according to UN estimates. Although most residents of the region have heeded the warning, some have stayed behind in their homes or sought refuge nearby in UN compounds manned by peacekeeping troops.

Israel has asserted that it is taking pains to avoid civilian casualties while reserving the right to strike Hezbollah targets wherever they reveal themselves. On Saturday, an Israeli helicopter rocketed what Israeli officials said was an ambulance used by Hezbollah for military operations, killing two women and four children, including a two-month old baby. The driver and father of three of the dead children denied any connection to Hezbollah.

The UN compound hit Thursday is situated in the village of Qana, about 10 kilometers (6 miles) southeast of the port city of Tyre. The compound serves as the battalion headquarters for Fijiian peacekeeping troops. Since the offensive began, it also has become a refuge for about 450 civilians, many of whom were staying in an open-sided thatch-roofed hut normally used as a recreation hall, Mr. Lindvall said. As on previous occasions, Hezbollah guerrillas apparently sought to use the UN post as cover from which to mount an attack.

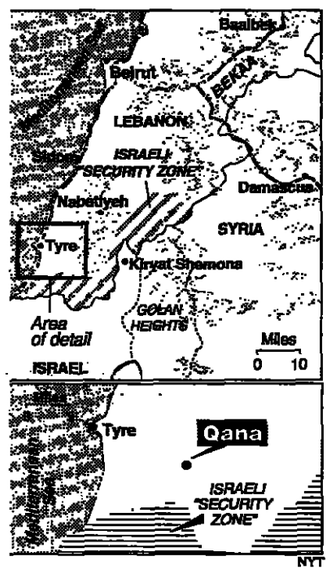
Briefing reporters in Israel on Thursday night, the army chief of staff, Lieutenant General Amnon Lipkin-Shahak, said the exchange began at 1:55 P.M., when the fighters launched several Katyusha rockets and mortar rounds from a hiding place about 350 yards from the compound.

Using sophisticated "counterbattery" radar, the Israelis identified the origin of the incoming fire, then responded with a barrage of five shells. Several "overshot the mark," he said, and slammed into the heart of the compound, destroying the hut.

The human toll was predictably horrific. Lebanese camera teams recorded gruesome footage of dead children being zipped into body bags, grief-stricken parents, hospital floors slick with blood. UN relief workers cried and hugged each other for support.

The dead and wounded were evacuated by ambulance to hospitals in Tyre and Nakoura inside the Israeli-occupied zone. Nakoura serves as the headquarters of the UN peacekeeping force, which also dispatched a helicopter to the still-smoldering compound, according to Mr. Lindvall. Several Fijiian peacekeepers also were reported hurt.

Israeli officials said they were unaware of the presence of refugees in the compound, but insisted that their gunners had acted properly.



Will Vragen/The Associated Press

Yasser Arafat and Shimon Peres meeting at the Erez Crossing between Israel and the Gaza Strip on Thursday.

Arafat and Peres Revive Peace Talks

By Joel Greenberg
New York Times Service

JERUSALEM — Pressing ahead with their accord despite the fighting in Lebanon, Prime Minister Shimon Peres and Yasser Arafat, the Palestinian leader, agreed Thursday to revive their peace efforts that were suspended after a spate of suicide bombings.

The two men met, for the first time since the bombings, at the Erez Crossing checkpoint at the northern edge of the Gaza Strip, emerging after two hours to announce that they would move forward with the agreements signed by Israel and the Palestine Liberation Organization in 1993 and last September.

"We have agreed to go ahead and fulfill the different parts of the agreement," Mr. Peres said, adding that talks on a permanent peace settlement will begin on schedule on May 4. The negotiations are supposed to cover such difficult issues as the future of Jerusalem, Jewish settlements and Palestinian refugees.

[The two sides also agreed that Israeli troops would withdraw from the West Bank city of Hebron by the end of May, a PLO official said, according to a Reuters report from Gaza. Mahmoud Abbas, a PLO executive committee member, said the redeployment was "expected to happen before the May 29 Israeli elections."]

Mr. Peres had suspended contacts with the Palestinians and delayed an army withdrawal from most of Hebron after the suicide attacks, demanding that Mr. Arafat crack down on Islamic militants. Mr. Peres indicated Thursday that he was satisfied with Mr. Arafat's efforts.

Mr. Arafat said that the PLO's widest policy-making body, the Palestine National Council, would meet Monday to change the organization's charter that calls for Israel's destruction.

The National Council will meet for two days, Mr. Arafat said, "to fulfill what had been promised from our side concering the covenant." Under the accords with Israel, clauses calling for its destruction in the charter, known as the Palestinian National Covenant, must be changed by May 7.

Mr. Arafat needs a two-thirds majority in the National Council to amend the charter, but may encounter resistance from opposition factions and other council members who are critical of his policies.

"We will do our best without harming democracy," Mr. Arafat said. "I am committed to what I have agreed. I will call the P.N.C. between April 22 and 24 but I cannot guarantee. It is our democracy."

MIDEAST: *Peres Says Israel Will Heed U.S. Call for Cease-Fire if Hezbollah Guerrillas in Lebanon Also Agree*

Continued from Page 1

negotiate a truce, Israeli radio reported. No details were immediately available.

As international shock over the attack mounted, the United States moved quickly to try end the bloodshed.

President Bill Clinton, arriving in Russia from Tokyo, called for the immediate cease-fire.

"I call upon all parties to agree to an immediate cease-fire," he said at the St. Petersburg airport. "An end to the fighting is essential to allow our diplomatic efforts to go forward."

Mr. Peres quoted a United Nations spokeswoman as saying that Hezbollah guerrillas fired Katyusha rockets and mortar shells from a position about 350 yards from the UN camp in southern Lebanon, about 15 minutes before Israel hit the post.

"Israel was only exercising its right to self-defense," Mr. Peres said.

Five Israeli shells landed on a Fijian UN base in Qana, near Tyre, where hundreds of Lebanese refugees had sought shelter. At least 100 were wounded in the attack.

"We had no other choice but to defend our people and our soldiers," Mr. Peres said, accusing the Iranian-backed Hezbollah of using civilians as "human shields."

He also urged Lebanon to open peace negotiations with Israel. "Lebanon is perfectly within its rights to think we must leave its territory," Mr. Peres said. "But to achieve this result it must negotiate with us, either alone or in tandem with Syria."

He added: "We will not give in to pressure, we will not go because of Katyushas or threats. Hezbollah is a criminal organization and when it fires at us we have the right to reply."

Earlier, Israel's deputy defense minister, Ori Orr, said "if innocent people were killed, we are very sorry and it is a very grave error. But to my great sorrow, they fire Katyushas from inside villages. They use civilians as cover."

Mr. Barak also said, "I am sure that along with everyone else we are very sorry about any harm to civilians. I am convinced that no one meant to cause the casualties that we saw today."

Speaking at the news conference with Mr. Peres, the Israeli Army chief, Lieutenant General Amnon Lipkin-Shahak, said, "When they fire on us, we will fire at them to defend ourselves. I don't know of any other rules of the game."

The UN base had taken in about 450 Lebanese refugees after Israel began an air and artillery blitz of Lebanon in response to the rocket attacks on northern Israel.

There was pressure for the UN Security Council to call for a cease-fire but U.S. diplomats said the United States would try to delay any such action because it might interfere with Washington's own efforts to halt the fighting.

U.S. officials said the Israeli attack had greatly altered the dynamics of the crisis and was forcing them to consider new initiatives.

President Jacques Chirac of France also urged a cease-fire: "I call on all parties concerned to accept an agreement, which should be based on the various proposals made or about to be made to end the crisis."

(Reuters, NYT, AFP, AP)

PLO Hijacker Back In Palestine to Vote

The Associated Press

JERICHO — Leila Khaled, who was involved in a TWA hijacking in 1969 and a failed attempt against El Al in 1970, returned from exile Thursday, kissed the ground and declared, unrepentant: "I'm not a terrorist, I'm a freedom fighter."

Israel approved entry permits Thursday for other Palestinian guerrilla leaders, including Miss Khaled's boss, Georges Habash, and Abu Abbas, mastermind of the 1985 Achille Lauro cruise ship hijacking, whose men killed an American passenger.

They will take part in a vote to revoke sections of the PLO charter calling for Israel's destruction.

CAIRO: *Terrorists Massacre Greek Tourists*

Continued from Page 1

thousands of Lebanese to flee their homes and has caused scores of civilian casualties.

"The victims were Greeks from a country very friendly to Egypt and the aim was us— the police, the security forces and the government," said a senior Egyptian official.

The killing ended a hiatus in terrorist acts by Islamists in this huge Egyptian metropolis of 13 million people.

Before the attack it had seemed that Egyptian security forces had stifled the terrorists. In fact, enough confidence had returned that Egyptian security forces had visibly relaxed their watch over the capital in the past year, placing unarmed guards at major hotels.

Ahmed Hassan, one of the hotel's security guards said he felt helpless in face of the attackers. "We are not armed. Even if we were, what would a gun have done to stop these automatic weapons. All I could do was to shout at the group to 'lay down, lay down,' " he said.

The attack was designed to deal a harsh blow to the vital tourist industry, which this year had fully recovered from earlier terror assaults on tourists that began in 1992 and cast doubts on the stability of the government.

Egypt had just announced a week ago that tourism hit record numbers of 3.1 million visitors in 1995, the highest figure ever recorded.

While there had been a number of attacks on tourists in the past two years, they were largely isolated incidents that captured little attention. Thursday's assault is bound to seize headlines and seriously slow the momentum of tourist travel. It was the 23d attack since 1992 and by far the bloodiest.

Since 1992 when the Islamic insurgency by militant groups turned violent, about 920 people, mostly Egyptian Christians, government officials and police personnel have been killed, including scores of Islamic militants.

An estimated 26,000 militants have been arrested and jailed. Several dozen were sentenced to death.

It is virtually certain that the crackdown on fundamentalists, even those of seemingly peaceful disposition, will now go into higher gear, government officials here speculated privately tonight.

While the attacks have little chance of bringing down the government, which enjoys the massive support of the army and security forces, they are a potent instrument of blackmail.

Libya Promises More Flights in Defiance of UN

Agence France-Presse

TRIPOLI, Libya — Libya said Thursday it would fly more of its Muslim pilgrims to Saudi Arabia after defying a four-year United Nations ban on Libyan flights on Tuesday.

Flights "are continuing in order to transport Libyan pilgrims directly to Jidda from different airports in the country," the official JANA news agency said.

A UN committee concluded in New York on Wednesday that Libya had violated the UN air embargo by flying pilgrims to Saudi Arabia on Tuesday. The United States was preparing to seek a formal UN condemnation of Tripoli.

The plane returned to Libya from Jidda on Wednesday, according to diplomatic sources, despite a U.S. request that the Saudi authorities block its departure.

The Libyan leader, Colonel Moammar Gadhafi, said that Libyans "have the right to make the pilgrimage."

"The matter is settled," he said, "and any more talk on it would be provocation."

He said Libya's planes would only be used for the pilgrimage flights.

A Libyan Arab Airlines flight landed in Jidda late Tuesday with 115 people heading for the annual pilgrimage to Mecca.

In 1995, Colonel Gadhafi defied the embargo for the first time by flying hundreds of pilgrims to Jidda on two planes. The U.S. State Department said last year that Saudi Arabia's decision to let those planes leave was contrary to the sanctions.

RATES: *Bundesbank Walks a Tightrope, Trying to Stimulate Economy With a Pair of Cuts in Interest Rates*

Continued from Page 1

rates more quickly, Mr. Jessop and others said they believed the move had come in time to prevent a steep recession. "No, I don't think they are too late," he said. "I think we are going to get a recovery in the second half of this year."

Although the discount rate now matches its lowest level in Germany's postwar history, the Bundesbank's decision to hold the money-market repurchase rate, a benchmark for short-term interest rates, unchanged at 3.3 percent reveals the limits posed by financial markets on the central bank's efforts to revive the economy, economists said. Slashing rates more aggressively, and leaving no room for further cuts, might have led the markets and business to begin anticipating fiscal tightening.

The Bundesbank slashed the discount rate to 2.5 percent from 3.0 percent and the Lombard rate to 4.5 percent from 5 percent. Both moves are effective Friday. But two-thirds of the central bank's funds are lent to commercial banks via the repurchase rate, which will be kept fixed at 3.3 percent for at least the next two weeks.

The Bundesbank president, Hans Tietmeyer, said the decision had sent a signal that the central bank would "very carefully" explore room to lower the repurchase rate at its meetings every two weeks as the situation merited. Because the discount rate sets the floor for short-term money-market rates, the discount cut Thursday opens room for potential easings in the future, he said.

Given the Bundesbank's record of cautiousness, that could mean cuts in the repurchase rate will be dished out in "baby steps," a term the Bundesbank uses for incremental rate moves.

The most meaningful stimulus, however, is to keep financial markets tame in the age of speculative hot money.

If the Bundesbank incautiously had yanked its repo rate lower, it would have implied that there was little room for any further easing. Looking ahead, investors would see the only direction from here as upward and accordingly bid the mark higher.

But another mark rally, after last year's destabilizing record mark levels, would darken the outlook for Germany's vital export sector, shatter business confidence and make any rate cuts pointless. Other European economies that link their currencies to the mark would see their currencies appreciate in tandem and their exports suffer as well.

"We hope the decision will be properly understood in the capital markets," Mr. Tietmeyer said.

On the other side of the coin, other European central banks will be able to follow as the Bundesbank slowly drips little rate cuts into the economy. Indeed, as long the mark is soft, other central banks can exploit the strength of their currencies against the mark to lower their interest rates more quickly than the Bundesbank.

Because nearly 60 percent of Germany's exports are sold in Western Europe, the Bundesbank has a vested interest in supporting neighboring economies. In the past, few have called the Bundesbank a good European citizen. Many suspect that the Bundesbank might be secretly pleased to see Europe's plans for a single currency fail.

But experience has taught the Bundesbank that it and the sturdy mark have immense potential for damage when it acts incautiously. Offhand remarks in September 1992 by Helmut Schlesinger, then president of the Bundesbank, put the British pound under such severe market strain that Britain pulled sterling out of Europe's exchange-rate grid.

Alan Friedman in Paris contributed to this article.

هكذا من الأصل

OPINION/LETTERS

A Politics of Solipsism Rules U.S. Campuses

By George F. Will

WASHINGTON — Tears and Chinese takeout food were recently on Tufts University's political menu. The episode illuminated the paradoxical condition of political passion on America's campuses, where there is an inverse relationship between the prevalence and the importance of political passions.

Almost everything on campuses has become politicized. But given the peculiar notion of "the political" that obtains on campuses, academics have little political resonance outside their cloistered settings.

Tufts' student senate includes three nonvoting "culture representatives" elected by organizations of African-Americans, Hispanic-Americans and Asian-Americans. This bit of "identity politics" expresses contemporary liberalism's principle of "categorical representation," which holds that the interests of particular groups can be understood, empathized with and represented only by members of that group. Who taught the Tufts students this principle? Their teachers, no doubt.

When the senate cut $600 from the Chinese Culture Club's budget, Kim Tran, co-president of the Asian Community at Tufts, said that although the cut was not "face-to-face racism," it reflected institutional bias against Asians. Carol Wan, the CCC treasurer, called the cut an attack on "the legitimacy" of her culture. A portion of the cut pertained to Chinese takeout food that the CCC ordered for a Chinese New Year observance, and Ms. Wan said the cut "questioned the authenticity of takeout food as part of our culture."

Nothing lubricates academic decision-making as effectively as liberal guilt, so the CCC's funds were restored. But a lingering question is: Who teaches young people to be so exquisitely sensitive to perceived slights, so ready to read affronts into routine events in everyday life? Their teachers, no doubt.

America's professoriat is "politicized, yet apolitical." That is the judgment of Russell Jacoby, an adjunct professor of history at UCLA, writing in The Chronicle of Higher Education. He means that although "the immediate domain of the academic" has been politicized — knowledge and language, what the curriculum contains, what is said in the classroom — there is little interest in real politics.

The politics of the academics is political narcissism, or perhaps it is political solipsism. Mr. Jacoby calls it the "politicization of self," whereby one can be an activist merely by presenting oneself as a political issue, as in: "As a 49-year-old black, lesbian, feminist, socialist mother of two, including one boy, and a member of an interracial couple ..." As Mr. Jacoby says, "This person's life is her political project."

There was a time — and Mr. Jacoby, a man of the nostalgic left, regrets its passing — when academics were incandescent about things like the fate of the Spanish Republic or the Vietnam War. But ethnic cleansing in Bosnia barely registered among American academics. Instead, they have busied themselves with bizarre utterances such as (Mr. Jacoby provides this example) "post-colonial studies" having "positioned itself [sic] as a broad anti-imperialist emancipation project."

Today the academics' political — if it can properly be called that — focus is on "interpersonal encounters" and symbolic gestures, as with the instructor at the University of California at Santa Cruz who declared his classroom a deodorant- and perfume-free zone, as an anti-pollution measure. 'Twas a famous victory ...

Mr. Jacoby is particularly impatient with the intellectuals' conceit that various academic practices constitute "subversion" of the established order. In what he calls "the micropolitics of protest" there is earnest talk of, and courses about, "the insurgency of popular culture" and "the creativity of consumption." In the jargon of the moment, almost any subject can be "a site of contestation."

What does that mean? Nothing, really, but it illustrates the comic solemnity of academics investing what they do with cosmic significance.

"It is," Mr. Jacoby writes, "all too easy for professors, whose lives unfold in front of books and computer screens, to begin seeing the world as completely made up of texts and symbols, and to conclude (or at least implicitly to believe) that changing the name changes the thing itself."

Perhaps conservatives should stop complaining about the sandbox politics practiced on campuses. The students will outgrow their acquired reflex to read racism into a reluctance to subsidize takeout food.

And the sublimation of political passions into such microdisputes may be a small price to pay for keeping the professors out of serious politics, where their record — remember their many infatuations, from Stalin to Mao to Castro — has been, to put it mildly, mixed.

Washington Post Writers Group.

Tiananmen Revisited

Children of Holocaust Survivors Remember in Their Own Way

By Helen Motro

KFAR SHMARYAHU, Israel — On Holocaust Day, this past Tuesday, I watched no atrocity replays. I bowed my head at no ceremonies. Instead, I sat all evening among my friends, three other children of war survivors. They are new friends, but we have a long past.

For the last few years, we have gathered on Holocaust Day to talk about our ability and

MEANWHILE

our inability to love, to be lovable, to deserve love. We hardly mention the war at all — we don't have to; it's always there in the background, axiomatic. After all, the war is our template.

One of us might say, "When I was 6 and wouldn't eat enough, my mother shouted at me: 'Mengele I survived — but having you will kill me!'" And we others listening will nod and know what our friend means. Not all of our fathers beat their sons when the boys came into the house wearing black boots. Not all of our mothers froze us out as teenagers because they themselves survived by abandoning their own mothers at 15 in the camps.

No, most of us had parents who loved too much, who smothered us with their care, their solicitude, their ever-present, all-enveloping anxiety. And yet we all know stories of mothers in the war, in hiding or in flight, who strangled their own babies to drown out the cries, knowing that an infant's wails would give everyone away. And these scenarios hover in the back of our minds, and in the back of our parents' minds. We can never escape the question nagging at the edges of our consciences: "How far would I have gone?"

Our birth traumas mark us forever. We lug along behind us duffel bags full of somebody else's memories. Indeed, we rose up from the ashes, but we all bear the names of the exterminated. Sometimes we feel that we have been exterminated also — or deserve to be.

Although born after the liberation, many of us are drawn like a magnet back to the ruined death camps. And every child of a survivor goes back to that very camp where *his* own grandmother perished, where *his* father sorted the clothes or shaved the heads. My friend Boaz went to visit Dachau, where his father had been interned. As his train pulled in at dusk, he found the camp "memorial" was closed for the night. Boaz stared at the padlocked gate and panicked — he had come all this way. He *had* to get into Dachau. So sweating, terrified, he skirted the wall far from the night watchman's hut. Then he scaled the wire fences walling off the camp. Once inside, Boaz scampered through the darkness, his heart in his throat, afraid the guard would catch him. On and on he ran, half a century after everything.

We children of the inmates of Dachau, we will go to any lengths to capture that cataclysmic experience that gives us so negative, yet so fierce a definition. So strongly do we crave to understand our parents, to explain their history, even to experience their experience, that we are each compelled to break into our own Dachau. The irony was not lost on my friend; Boaz told his story with a sardonic laugh. And he could never bring himself to let his father know.

We are older now than our parents were when they survived. And yet they in their old age still feel like orphans, and we often feel like their parents. It is our duty to fill all voids.

We, who grew up in peace amidst plenty, would not be surprised to be deported at any moment. We often stock up on food, as our parents did. Our apprehension grows when we don't know our children's whereabouts, as did our parents'. And we grieve for ourselves, for them, for the world, as our parents couldn't permit themselves to do. They were too exhausted by survival to mourn. That legacy they passed down to us.

What is the answer to the inferno? If there can be any answer at all, it is only life. Life, albeit maimed and saddened, life which triumphs in the burnt-out century. Maybe the world must skip a generation; maybe the poison gas was so potent it tainted the children of the survivors as well. Only our children, the grandchildren of the skeletons liberated at Bergen Belsen, can live their life free of the shadow of the valley of death.

So I meet my newfound friends. We feel we knew each other in our previous lives on the "other side." We have just recently come out of the closet. We don't need to watch the documentaries on Holocaust Day — we need to get away from them. We eat cookies; we laugh at ourselves. We are alive. Really we are.

The author, a free-lance writer and attorney, contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

Holocaust Book

Regarding "New Book on Holocaust Is Assailed in Germany" (April 16):

The German denunciations of Daniel Jonah Goldhagen's book are symptomatic of a startling revisionism concerning Germans' wartime behavior and, consequently, proof of the value of his work.

That thousands of ordinary Germans eagerly took part in the Holocaust is not only an understatement but evident to every one of the Jews who escaped from Germany and to those who have listened to their horrific accounts.

If broad guilt is only a "theory" in Germany, this is because Germans would like to portray themselves as victims rather than perpetrators.

Journalistic references to "Nazis" rather than to "Germans during World War II" have done much to obscure awareness of ordinary Germans' behavior in the 1930s and '40s. Journalists and historians refer to "Japanese" atrocities but rarely if ever to "German" atrocities. These are, for some reason, "Nazi" atrocities.

Consistent use of this term carries the implication that some band of crazy gangsters somehow hijacked the German nation and imposed its hellish vision on an otherwise morally sound population. This thoroughly hallucinatory view overlooks Hitler's election to office, his enormous support and the overwhelming popularity of and participation in the regime. This changed only when the war began turning against Germany.

Mr. Goldhagen's book is a pioneering work because it might lead to an understanding that Hitler was less a cause than a symptom: If it had not been Hitler, it would have been someone else. And anti-Semitism in Germany has a rich history going back hundreds of years; Nazis didn't invent it, they only focused it.

As for Josef Joffe's rhetorical argument — if history poisoned all Germans, why aren't they that way today? — there are no compelling reasons to believe they are not that way today. The character of a nation, like that of an individual, is revealed in adversity.

German behavior in the period of World War II grew from a time of depression and poverty. Those stressful social conditions have not been seen again. The postwar Marshall Plan and the continued U.S. military presence have helped ensure that Germany has been stable and prosperous.

I find it noteworthy that deserters from Hitler's war, Germans who refused to fight for the causes of world conquest, slavery, institutional torture and genocide — and they were pitifully few indeed — are still considered traitors in Germany. Efforts by their families to have them rehabilitated or pardoned by the government have failed.

And it seems to me perfectly reasonable to view "the Germans' path into the 21st century," as Frank Schirrmacher put it, "with skepticism and fear."

MICHAEL NEROS.
Geneva.

Mr. Goldhagen's thesis is hardly original. It is just a more virulent version of the old collective guilt idea — a historically and morally detestable category.

As a Fulbright graduate fellow in Germany in 1971-72, I interviewed hundreds of Wehrmacht rank and file and thousands of average Germans on the question of who knew what when about the Holocaust. I thoroughly disagree with Mr. Goldhagen.

There is a long way between knowing that the German state was anti-Semitic and knowing about the Final Solution, which after all was a state secret. The transcripts of the Nuremberg trials reveal that the prosecutors found it altogether plausible that the bulk of the German people knew little or nothing about Auschwitz and the death squads.

Moreover, the use of special language — "evacuation" rather than "elimination" — and the location of all extermination camps outside the Reich were logical measures to limit knowledge about the murders. Of course, some Germans heard rumors and others saw trains transporting Jews to the East. But who in 1943 or 1944 could have guessed that the Jews were going to their deaths instead of being sent to labor camps to support the German war effort?

The California citizen who saw his Japanese-American neighbors shipped off to internment camps in 1942 did not assume that they would be killed and, of course, they were not.

Everyone knows about the Holocaust today, but let us not be anachronistic and assume, without solid evidence, that the German people knew about or approved of this monstrous and insane extermination policy.

Such an assumption is tantamount to the defamation of a people as a race of murderers and comes close to what the Germans call *Volksverhetzung* — inciting the people to racial hatred.

ALFRED DE ZAYAS.
Geneva.

Lebanon and Israel

As a Lebanese citizen, I am so saddened by what is happening in my country. The viciousness and arrogance of the Israelis' operation, which they have named "Grapes of Wrath," is indicative of Israel's real intentions.

The fact is that if Israel withdrew from Lebanon, Hezbollah would be irrelevant, as it would no longer have a pretext to continue its attacks on northern Israel. It is the occupation of Lebanese territory that is giving Hezbollah its raison d'être. Without a withdrawal there can never be peace.

Until that time, innocent civilians on both sides will pay the price for the politicians' stubbornness and the impotent response from the world community.

AMER MATAR.
London.

The Israeli strikes in Lebanon naturally evoke sorrow at innocent death; concern that the hostilities will escalate; doubt that the operation will still the Lebanon-based Hezbollah terrorists from attacking Israel, and reproach that one country has attacked targets in another.

But think of it: Israel is being attacked from Lebanon by Hezbollah terrorists whose presence there is tolerated by both the Lebanese government and the 35,000 Syrian troops occupying Lebanese soil.

When Israel hits a Hezbollah target, it moves only to strike again. Terrorism from Lebanon can be contained only by the Lebanese government or the occupying Syrian forces.

In the meantime, Israel can no more grant immunity to Lebanon than the United States could to Cuba were missiles fired at Key West from Havana.

Finally, on the human side, we certainly should have been sad when U.S. bombs intended to hit Colonel Moammar Gadhafi's terrorists in the 1980s killed his infant child. But an uproar did not ensue.

War is hell — and terrorist devils are its accomplished masters. It is clear that Lebanon and Syria will not be permitted to make surrogate war against Israel. The price exacted on innocents is tragic but inevitable.

MORRIS B. ABRAM.
Geneva.

Lazy Colleagues

Reginald Dale's "There Is No 'Third Path' for Europe" *(Finance, April 5)* hits the nail on the head.

As an American living and working in Portugal, I am daily reminded of the urgent need to prune the welfare state.

Working in the library of a state-run university, I daily witness the work ethic of my fellow workers. They arrive one to two hours late; make a few phone calls to family members; go to drink a coffee; shuffle some papers; gather to discuss their latest health problems; lunch, and a repeat of the same scenario. All at the cost of the country!

DIANE D'ALMEIDA.
Lisbon.

Grumpy Old Men

Regarding "Why Do Men Get Grumpy? Maybe Brain Shrink" (April 12):

Older men become grumpy not because their brains shrink but because they are fed up with phoniness by some, posturing by others, and the frightening greed and incompetence of many "leaders" in business, politics and the professions.

Add to that the sophomoric insights of younger generations, who imagine they have a corner on universal truths — especially when they are East Coast professors of psychology — and it follows that any normal person's metabolism would furiously speed up in crankiness.

N. C. CUMMINS.
London.

Correction

James Boyle is author of "Shamans, Software and Spleens: Law and the Construction of the Information Society," to be published by Harvard University Press. Mr. Boyle's article "Intellectual Property Rights Versus the Public Domain" *(IHT Opinion, April 4)* was adapted from a longer article in The New York Times.

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w Trans Europe Fund Fl Fl 115.82
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d Latin America Eq Fd $ 43.59
d North America Eq Fd $ 71.09
d Asian Tigers Eq Fd $ 62.78
d Europe Equity Fd $ 66.58
d Japan Equity Fd $ 51.55
d Germany Equity Fd DM 118.88
d Global Bond Fd $ 57.54
d Europe Bond Fd $ 57.58
d US Bond Fund $ 56.90
d Germany Bond Fd B DM 110.07
d Spain Bond Fund Ptas 9112.88
d Eastern Europe Eq Fd DM 148.77
d Clara Equity Fd $ 52.82
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m Pulsar (Multi) Ltd $ 104.59

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d $ Bond Income $ 19.54
d Non - $ Bonds $ 28.44
d Global Bonds $ 23.54
d Global Balanced $ 22.01
d Global Equities $ 24.52
d US Conservative Equities $ 20.57
d US Agressive Equities $ 23.15
d European Equities $ 14.32
d Pacific Equities $ 14.54
d Natural Resources $ 9.24
d Asia Growth Co $ 17.04
d Emerg Market Debt $ 15.30

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w AIG Asia Emerg Mkts Fd $ 105.0064
w AIG Balanced World Fd $ 129.5586
d AIG Emerg Mkts Bd Fd $ 110.2428
d AIG Eu MidEast & Af Em Mk $ 98.0501
W AIG Eurocu Fund Plc Ecu 128.5391
w AIG Euro Small Co Fd Plc $ 161.1695
w AIG Europe Fd Plc $ 132.4178
w AIG Japan Fund $ 75.9277
w AIG Japan Small Cos Fd $ 13.75
w AIG Latin America Fd Plc $ 129.1040
w AIG Millcurrency Bd Fd Plc $ 126.4521
w AIG South East Asia Fd $ 275.1559
w AIG Southeast Asia Sm Cos $ 105.8207
d Hbto Life Fund Ecu 15.55
d UBZ Euro-Optimizer Fund Ecu 13.3169
d UBZ Liquidity Fund $ $ 124.7379
d UBZ Liquidity Fund DM DM 136.2883
d UBZ Liquidity Fund Ecu Ecu 128.4885
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m Albatros Perf Index DEM DM 23709.37
m Albatros Performance USD $ 25717.34

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d Likviditet Sverige Sek 104.37
d Obligation Sverige Sek 109.60

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d Switzerland SF 224.82
d Europe DM 248.22
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d Japan Y 12449.00

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m Alpha Futures Fd (Mar31) $ 222.04
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m Crescat Asian Hedge Mar31 $ 91.40
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m Globalvest Value (Feb29) $ 187.41
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m Hemisphere Neutral Mar31 $ 110.59
m Lattinvest Value (Feb29) $ 108.57
m Pacif RIM Opp BVI Mar31 $ 96.32
m Ringoen Intl Fund/Mar31 $ 97.09
m Sapir Intl Fd (Mar31) $ 119.83
m Shond Pac Cap Offshr/Mar31 $ 110.88
m The Russia Fd (Mar29) $ 73.19
m Valu-Trac Glbl Opp Fd/Mar31 $ 117.99

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d BBL (F) Invest France Cap FF 425.27
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w ECU Ecu 1437.18
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d CS Tiger Fund $ 1290.83
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d Credis Bd Fd Short-T. $ A $ 101.76
d Credis Bd Fd Short-T. $ B $ 177.20
d Credis Bond Fd SF A SF 289.25
d Credis Bond Fd SF B SF 341.67
d Credis Bond Fd US$ A $ 1032.37
d Credis Bond Fd US$ B $ 1478.66
d Credis Bond Fd Yen A Y 108809.00
d Credis Bond Fd Yen B Y 123187.00
d Credis Bond Fd £ A £ 550.86
d Credis Bond Fd £ B £ 833.51
d CS Capital DM 1997 DM 1960.49
d CS Capital DM 2000 DM 1653.05
d CS Capital Ecu 2000 Ecu 1654.82
d CS Capital FF 2000 FF 1576.22
d CS Capital SFR 2000 SF 1732.52
d Convert Valor £ £ 99.39
d Credit Suisse Fds Bds SF 89.75
d CS Euroreal DM 102.97

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w Elysees Monetaire FF 16008.43
d Sam Acticash USD B $ 1211.59

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m Systemtrend Ltd $ 18.252
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m Currency US$ Ord $ 8.98
m Currency DM Ord DM 19.31
m Diversified US$ Ord $ 10.02
m Diversified DM Ord DM 21.82
m Diversified FFr Ord FF 56.57
m Diversified A$ Ord A$ 18.10
m Diversified US Gtd May 99 $ 10.98
m Diversified A$ Grtd Jan 2000 A$ 11.84
m Equity US$ Ord $ 8.78
m Equity DM Ord DM 17.49
m Financial US$ Ord $ 8.52
m Financial DM Ord DM 17.47

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w Cursitor Glbl Bd Oppor $ 115.22
w Cursitor Glbl Grth Sub-Fd $ 108.82

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d DH Major Markets Fund SF 10476.19
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w Scorit Bd M H Short T USD $ 1362.48
w Scorit Bd M H Short T FRF FF 5313.35
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m AHL Capital Mkts Fd $ 16.87
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d Swissbar SF 4002.19"
d Liquibaer $ 2473.29
d Europe Bond Fund Ecu 174.4989
d Dollar Bond Fund $ 146.3798
d Austro Bond Fund A$ 1455.5231
d Swiss Bond Fund SF 137.3167
d DM Bond Fund DM 126.3749
d Convert Bond Fund SF 180.8261
d Global Bond Fund DM 98.0755
d Euro Stock Fund Ecu 163.4214
d US Stock Fund $ 162.9174
d Pacific Stock Fund $ 157.2578
d Swiss Stock Fund SF 201.7869
d Special Swiss Stock SF 135.2714
d Japan Stock Fund Y 9648.80
d German Stock Fund DM 126.2106
d Korean Stock Fund $ 75.3480
d Swiss Franc Cash SF 1284.3644
d DM Cash Fund DM 1347.7922
d ECU Cash Fund Ecu 1289.3886
d Sterling Cash Fund £ 1343.1140
d Dollar Cash Fund $ 1140.6364
d French Franc Cash FF 1233.3694
d Gerlands Intl Asset SF 89.2822
d Gerlands Intl Bds SF 105.9891
d Central Europe Stock Fd Ats 1168.2550

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w J.B. Spanish Bond Fd Ptas 12825.00
w J.B. Swedish Bond Fd Sek 123.75
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d J.B. Emerg Mkts Eq Fd $ 109.80
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m Key Hedge Fund Inc. $ 181.68
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KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.40z

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w LG India Fund Ltd $ 10.99
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d HY Euro Currencies Ecu 18.83
d Swiss Franc SF 14.82
d US Dollar Short Term $ 14.11
d HY Euro Curr Divid Pay Ecu 11.44
d Swiss Multicurrency SF 18.39
d European Currency Ecu 26.10
d Belgian Franc BF 145.50
d Convertible $ 18.56
d French Franc FF 184.52
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T 411 295.9166 / F 441 292.6145
m Class A $ 102.62

MAVERICK (Cayman).(809) 949-7942
m Maverick Fund $ 198.8545

MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 62.26
m The Dauntless Fd Ltd $ 84.60

MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.17
w Asian Capital Holdings $ 61.48
w Asian Selection Fd N.V. Fl 105.20
w DP Amer. Growth Fd N.V. $ 47.66
w Europe Growth Fund N.V. Fl 66.35
w Japan Diversified Fund $ 59.12
w Leveraged Cap Hold $ 82.69
w Meespierson Orlab Bd Fd Fl 111.55
w Tokyo Pacific Holdings $ 61.54
w Obam NV FL 381.02

MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.96
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.94
d Class B $ 7.94

MERRILL LYNCH
GLOBAL CURRENCY BOND SERIES
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.26
d Class B $ 9.27
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 9.93
d Class A-2 $ 10.09
d Class B-1 $ 9.93
d Class B-2 $ 10.08
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 20.24
d Category B A$ 19.56
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 14.32
d Category B C$ 13.77
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.23
d Class A-2 $ 11.61
d Class B-1 $ 9.23
d Class B-2 $ 11.52
DEUTSCHE MARK PORTFOLIO
d Category A DM 14.76
d Category B DM 14.16
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.40
d Class A-2 DM 17.60
d Class B-1 DM 14.40
d Class B-2 DM 17.27
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.54
d Class A-2 $ 10.43
d Class B-1 $ 8.54
d Class B-2 $ 10.26
POUND STERLING PORTFOLIO
d Category A £ 17.34
d Category B £ 16.80
US DOLLAR PORTFOLIO
d Category A $ 15.10
d Category B $ 14.31
YEN PORTFOLIO
d Category A Y 1381
d Category B Y 1344
MULTI CURRENCY BOND PTFL
d Class A $ 24.27
d Class B $ 23.35

US FEDERAL SECURITIES PTFL
d Class A $ 9.46
d Class B $ 9.97
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 20.71
d Class B $ 19.46
CONVERTIBLE SECURITIES PTFL
d Class A $ 14.30
d Class B $ 13.55
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 12.88
d Class B $ 12.42
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.51
d Class B $ 10.67
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.71
d Class B $ 10.63
EURO EQUITY PORTFOLIO
d Class A $ 17.18
d Class B $ 10.21
LATIN AMERICA PORTFOLIO
d Class A $ 12.17
d Class B $ 11.76
PACIFIC EQUITY PORTFOLIO
d Class A $ 18.15
d Class B $ 18.07
TECHNOLOGY PORTFOLIO
d Class A $ 12.41
d Class B $ 12.34
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.89
d Class B $ 13.08
DRAGON PORTFOLIO
d Class A $ 17.58
d Class B $ 17.47

MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1986.66
d MLBS Balanced B CHF SF 2779.57
d MLBS Fixed Inc A USD $ 1670.17
d MLBS Fixed Inc B ECU Ecu 1749.21
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.20
d DM Fixed Inc DM 17.21
d ECU Fixed Inc Ecu 11.28
d US Dollar Balanced $ 11.29
d ECU Balanced Ecu 11.21
d Worldwide Equity $ 12.04

MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.51
d Class B $ 10.45

MERRILL LYNCH INC$ PORTFOLIO
d Class A $ 9.37
d Class B $ 9.37
d Class C $ 9.36

MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc$ Ptfl Cl A $ 9.97
d Mexican Inc$ Ptfl Cl B $ 9.97
d Mexican Inc Peso Ptfl Cl A $ 3.33
d Mexican Inc Peso Ptfl Cl B $ 3.31

MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1042.97
m US$ Global Currency Fd $ 1058.95

MOMENTUM ASSET MANAGEMENT
m Momen US Enterprise $ 134.96z
m Momentum Assetmaster $ 197.48z
m Momentum Glbl Futures $ 93.66z
m Momentum Novellier Perf $ 120.06z
w Momentum Rainbow Fd $ 148.46z
m Momentum RxR R.U. $ 87.18
m Momentum Sandalwood $ 112.93z
m Momentum Stockmaster $ 184.74z
m Momentum Univers Hedge $ 128.07z
m Momentum Valuemaster $ 148.77z

MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 222.00
w Willer Latinamerica $ 12.48
w Willer South East Asia $ 14.63
w Willer Telecom $ 11.38
w Willerfunds-Willerbond Cap $ 17.85
w Willerfunds-Willerbond Eur Ecu 14.36
w Willerfunds-Willereq Eur Ecu 14.74
w Willerfunds-Willereq Italy Lit 11411.00
w Willerfunds-Willereq NA $ 17.37

MULTIMANAGER N.V.
m European Equities Ecu 15.51
m Japanese Equities Y 878
m Emerging Markets $ 18.84
m Arbitrage $ 9.85
m Hedge $ 14.77

NAM FOREX MANAGEMENT
w Nam Forex Class A SF 8.37
w Nam Forex Class B $ 8.43

NEW ASIA SECUR. LTD Tel: 852-525 8752
w Sprinter Japan Small Co I $ 6.31
m Theta Co Fund Ltd. $ 3.78

NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 134.97
w NA Flexible Growth Fd $ 179.54
w NA Hedge Fund $ 180.33

NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.79

NORTH STAR FUND MANAGEMENT
Tel. +45-33321128 Fax. +45-33324717
w NS Investment Fund Dkk 424.03z
w NS High Performance Fd Dkk 404.08z
w NS Mixed International Fd Dkk 260.02z
w NS Central Fund Dkk 227.80z
w NS Bd Currency Fd $ 111.51z
w NS Bd & Mortgage Fd Growth Dkk 132.80z

ODEY ASSET MANAGEMENT LTD
12 Up Grosvenor St,Ld W1X 9AP,44171 2081400
w Odey European DM Inc DM 109.33
w Odey European US$ Inc $ 118.59

OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 4.843
w Sterling Managed £ 4.826
w European Stockmarket £ 4.918
w Sterling Special Market £ 5.571
w Intl Fixed Interest $ 3.879
w Dollar Managed $ 4.397
w Emerg Asian Stockmarket $ 3.785
w Intl Stockmarket $ 6.005
w Dollar Special Market $ 1.164

OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w AIS Arbitrage Fund $ 116.98
w AIS Worldwide Fund $ 112.77
w Finsbury Group $ 268.00
w Olympia Emerging Mkts $ 858.17
w Winch. Eastern Dragon $ 14.71
w Winch. Frontier $ 408.17
w Olympia Star Series $ 181.44
w Olympia Star FF Hedge Ser FF 2663.43
w Olympia Star FF Neutral Ser FF 2726.44
w Winch. Gl Sec Inc Pl (A) $ 7.59
w Winch. Gl Sec Inc Pl (C) $ 7.81
w Winch. Global Healthcare Ecu 1375.06
w Winch. Hldg Intl Madison Ecu 1780.58
w Winch. Hldg Intl Ser D Ecu 1970.05
w Winch. Hldg Intl Ser F Ecu 1984.28
w Olympia Global Hedge $ 1081.34
w Winch. Reser. Multi. Gv Bd $ 15.56
w Winchester Thailand $ 22.56
w Olympia Intl Arbitrage $ 182.70
w Olympia Natural Resources $ 606.53

OLYMPIA CAPITAL MANAGEMENT
Tel 33-1 49 53 90 28/Fax:33-1 42 56 70 89
LUXEMBOURG REGISTERED FUNDS
w Olympia Amerique Sicav $ 1179.76

OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 132.28
f Emerg Mkts Intl II $ 114.16
f Intl Horizon Fund II $ 115.12
f Oppen Catalyst Intl Ltd $ 119.30
f Oppen Intl Equity Ltd $ 113.87
f Oppen Paragon Intl Ltd $ 137.85
f Oppen Value Intl Ltd $ 104.09

OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Glbl Fd-Fixed Inc. DM 180.295
b Optigest Glbl Fd-Gen Sub F. DM 189.582

OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Gryphon Fin Futures Ltd $ 10.29
w Optima Alternative Strat $ 11.80
w Optima Emerald Fd Ltd $ 12.58
w Optima Fund $ 21.95
w Optima Futures Fund $ 28.55
w Optima Global Fund $ 14.37
w Optima Opportunity Fd Ltd $ 7.86
w Optima Short Fund $ 4.42
w The Mattner Fd Ltd $ 10.14
w The Platinum Fd Ltd $ 12.93

ORBIS INVESTMENT Bermuda (809) 292 66 66
w Orbis Global (11 Ap) $ 18.16
w Orbis Optimal (11 Ap) $ 10.14
w Orbis Leveraged (11 Ap) $ 33.03

ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
d Orbitex Asia Pac Fd $ 3.8248
d Orbitex Com & Info Tech Fd $ 5.3548
d Orbitex Dynamic Fd $ 4.8280
d Orbitex Glbl Discovery Fd $ 5.3835
d Orbitex Growth Fd $ 8.3436
d Orbitex Health & Envir Fd $ 6.3647
d Orbitex Japan Fd $ 5.3640
d Orbitex Long-Short Fd $ 10.2077
d Orbitex Natural Res Fd C$ 15.3190

PACTUAL
d Eternity Fund Ltd $ 298.2095
d Infinity Fund Ltd $ 422.4591
d Novostar Fund $ 145.6794
d Star High Yield Fd Ltd $ 204.4969

PARIBAS-GROUP
w Luxor $ 8.44
d Parvest Asnas $ 105.65
d Parvest Asian Growth B $ 80.52
d Parvest Europe B Ecu 37.52
d Parvest France B FF 1422.36
d Parvest Germany B DM 367.29
d Parvest Global B LF 8254.00
d Parvest Holland B Fl 190.91
d Parvest Intl Bond B $ 24.28
d Parvest Intl Equities B $ 123.59
d Parvest Italy Lit 472821.00
d Parvest Japan B Y 5698.00
d Parvest Obli-Belux B LF 18147.00
d Parvest Obli-Canada B C$ 222.88
d Parvest Obli-DKK B DKK 1112.37
d Parvest Obli-DM B DM 423.64
d Parvest Obli-Dollar B $ 189.09
d Parvest Obli-Ecu B Ecu 152.52
d Parvest Obli-Franc B FF 1144.86
d Parvest Obli-Gulden B Fl 376.20
d Parvest Obli-Lira B Lit 623828.00
d Parvest Obli-Ster B £ 92.48
d Parvest Obli-Yen B Y 17444.00
d Parvest S-T Bef Plus B BF 5730.00
d Parvest S-T CHF B SF 264.73
d Parvest S-T DEM B DM 294.44
d Parvest S-T Dollar B $ 131.71
d Parvest S-T Europe B Ecu 144.08
d Parvest S-T FRF B FF 1096.63
d Parvest S-T Italy Lit 571260.00
d Parvest Switzerland SF 363.32
d Parvest UK B £ 115.63
d Parvest USA B $ 33.16
d Parvest USD 2 Plus $ 107.76
d Parvest USD Plus B $ 108.16

PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95 Ap17 $ 12.7203E
w Giano Capital Ltd Ap17 DM 1659.04E

PERMAL GROUP
f Asian Holdings N.V. $ 1101.26
f Emerging Mkts Hldgs $ 1052.31
f Europe Ltd DM 4227.58
f FX, Financials & Futures $ 1215.00
f Growth N.V. $ 3799.09
f Investment Hldgs N.V. $ 1680.34
f Media & Communications $ 1481.39
f Nosoal Ltd $ 2507.27

PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68445
d Offshore Am Gwth Fd $ 10.8447z
d Offshore Emerg Cos Fd $ 7.3359z
d Offshore Far East Gwth $ 5.8976z
d Offshore Japanese Gwth $ 1.3177z
d Offshore UK Gwth Fd £ 3.4614z
d Offshore Asian Smll Mkts $ 1.8335z
d Offshore Lat Am Gwth Fd $ 0.9582z
d Offshore European Gwth $ 2.5265z
d Offshore Global Bond Fd $ 0.9325z
d Offshore Global Bd Fd Acc $ 1.1076z

PICTET & CIE - GROUP
d Ameriquest $ 71.04
w Intl Small Cap (IOM) $ 443.64
w P.B.F. Gbl Strat - CHF SF 112.56
w P.B.F. Gbl Strat - USD $ 93.44
w P.B.F. Gbl Strat Intl - CHF SF 117.56
w P.C.F Germaval (Lux) DM 104.90
w P.C.F Noramval (Lux) $ 38.41
w P.C.F UK Val (Lux) £ 88.74
w P.C.F Frantval (Lux) FF 1203.78
w P.C.F Valibor (Lux) Ptas 11174.00
w P.C.F Valitalia (Lux) Lit 187161.00
w P.C.F. Vallux $ 166.39
w P.C.F. Valdoro $ 414.79
w P.C.F. Valsuisse SF 12.23
w P.F.I. Gl Fixed Inc CHF SF 104.42
w P.F.I. Gl Fixed Inc USD $ 87.84
w P.F.I. PicRe $ 570.65
w P.F.I. Rentoval CHF SF 318.92
w P.F.I. Rentoval USD $ 87.30
w P.F.I. US $ Bd Ptfl (Lux) $ 115.027
w P.F.I. Valbond DEM (Lux) DM 229.71
w P.F.I. Valbond Ecu (Lux) Ecu 213.65
w P.F.I. Valbond FRF (Lux) FF 1112.83
w P.F.I. Valbond GBP (Lux) £ 110.12
w P.F.I. Valbond SFR (Lux) SF 316.09
w P.F.I. Valbond USD (Lux) $ 361.25
w P.M & C.F Valgold $ 107.64
w P.T.F. 2 Biotech $ 71.28
w P.T.F. 2 Global Value $ 11.50
w P.T.F. Australasia $ 158.96
w P.T.F. Eastern Europe DM 115.64
w P.T.F. Emerg Mkts (Lux) $ 184.34
w P.T.F. Eur. Opport (Lux) Ecu 157.00
w P.T.F. Emroval (Lux) Ecu 267.86
w Pictet 4 Piller $ 118.20
w Pictet Asia Growth Fd $ 105.19
w Pictet Obligations SF 1027.00
w Pictet Swiss Mid-Small Cap SF 103.58
d Pictet Valsuisse (CH) SF 810.23

PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1563.84
m Premier Intl Eq Fund $ 1460.92
m Premier Sovereign Bd Fd $ 1258.89
m Premier Global Bd Fd $ 1722.59
m Premier Total Return Fd $ 927.10

PUTNAM
d Emerging Hlth Sc. Trust $ 53.48
w Putnam Em. Info. Sc. Trust $ 91.43
w Putnam High Inc. GNMA Fd $ 7.79
d Putnam Intl Fund $ 18.18

QUANTUM GROUP OF FUNDS
w Asian Development $ 117.80
w Emerging Growth Fd N.V. $ 242.00
w Quantum Fund N.V. $ 21460.00
w Quantum Industrial $ 176.00
w Quantum Realty Trust $ 149.08
w Quasar Intl Fund N.V. $ 195.08
w Quota Fund N.V. $ 219.80

RABOBANK - Tel +352.437.98.II
d Robo Hol Id Dutch Equity Fl
d Robo Hol Fd Dutch Bond Fl
d Robo Hol Fd NLG Cash Fl
d Robo Hol Fd BEF Cash Fl
d Robo Sel Fd Equity Fl
d Robo Sel Fd Fxd Income Fl

REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $
m Golden Tiger Fund $
w New Korea Growth Fd $ 10.46
w Nova Lat Pacific Inv Co $ 3.7645
w Pacific Arbitrage Co $ 10.09
d Regent Glbl Am Grth Fd $ 9.0050
d Regent Glbl Euro Grth Fd $ 3.8154
d Regent Glbl Intl Grth Fd $ 2.3467
d Regent Glbl Jap Grth Fd $ 2.3675
d Regent Glbl Pacif Basin $ 3.2382
d Regent Glbl Reserve $ 2.2782
d Regent Glbl Resources $ 4.0209
d Regent Glbl Tiger $ 2.4546
d Regent Glbl UK Grth Fd $ 1.9750
w Regent Moghul Fd Ltd $ 6.37
w Regent Pacific Hdg Fd $ 187.01
w Regent South Asia Fd $ 4.08
d Regent Sri Lanka Fd $ 5.34
d Taiwan Arbitrage $ 8.60
d Undervalued Asp Taiwan Ser 3 $ 7.69
d Undervalued Assets Ser 1 $ 11.42
d Undervalued Prop Fd 2 $ 5.40
m Blue Tiger $ 8.47
m Red Tiger $ 11.93
d White Tiger Inv Co Ltd $ 5.88

REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 104.052
w Reig Global Fund Ecus Ecu 104.026

REPUBLIC FUNDS IFAX 82589
w Republic Fibi Israel $ 9.32
w Rep Glob Currency $ 1078.04
w Rep Glob Fixed Inc $ 1073.84
w Republic GAM $ 153.33
w Republic GAM America $ 149.47
w Rep GAM Em Mkts Global $ 145.58
w Rep GAM Em Mkts Lat Am $ 109.64
w Republic GAM Europe US$ SF 128.02
w Republic GAM Grwth CHF SF 117.15
w Republic GAM Growth US$ $ 111.79
w Republic GAM Growth £ £ 148.70
w Republic GAM Opportunity $ 115.05
w Republic GAM Pacific $ 133.28
w Republic Gnsey Dol Inc $ 145.28
w Republic Gnsey Em Inc $ 10.02
w Republic Lat Am Alloc DM 10.36
w Republic Lat Am Argent. $ 111.48
w Republic Lat Am Brazil $ 98.67
w Republic Lat Am Mexico $ 124.36
w Republic Lat Am Venez. $ 106.84
m Rep Mlti-Advisor Alb Fd $ 107.48

ROBECO GROUP
POB 973,3000 AZ Rotterdam.(31)10 2241224
d RG America Fund Fl 152.40
d RG Europe Fund Fl 144.50
d RG Pacific Fund Fl 152.80
d RG Divirente Fund Fl 52.40
d RG Bond Plus Fl 105.01
d RG Emerging Markets Fd Fl 94.40
d RG Money Plus F FL Fl 124.02
More Robeco see Amsterdam Stocks

B.P. ED DE ROTHSCHILD LUX BRANCH & B.D.G. ED DE ROTHSCHILD LUXEMBOURG
LUXEMBOURG DOMICILED FUNDS
Tel: +352.4793461 - Fax: +352.472986
1) IN HOUSE FUNDS
w Asian Capital Holdings Fd $ 41.48
d Force Cash Tradition CHF SF 10832.82
d Force Cash Tradition DM DM 1822.89
d Force Cash Tradition US$ $ 1075.30
w Leicom $ 2650.31
w Leveraged Cap Holdings $ 82.69
b Obli-Valor SF 181.58
w Pri-Challenge Swiss Fd SF 1147.67
b Pri-Japan Ltd Y 97308.00
b Pribond Fd HY Emer Mkts $ 131.840
b Pribond Fund Ecu Ecu 140.421
b Pribond Fund USD $ 125.174
b Priequity Fd-Europe Ecu 151.971
b Priequity Fd-Helvetia SF 115.998
b Priequity Fd-Latin Am $ 89.765
m Rothschild Cap Hldg $ 1094.32
b Selective Horizon $ 9832.33
b Selective Invest SA $ 363.171
b Source $ 21.31680
2) FUNDS FROM OTHER GROUPS
d Asia/Japan Emerg. Growth $ 15.74240
d Esprit Eur Partn Inv Tst Ecu 15.75
d Europ Strateg Investm Fd Ecu 184.550
d LG Intl Fd-Asian Growth $ 98.5700
d Pacific Mines Fund $
d US Bondplus $ 1156.730
w Variaplus $ 1129.72
w Victoire Ariane $ 5762.57

ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 851.72

SAFDIE GROUP/KEY ADVISORS LTD
w Key Diversified Inc Fd Ltd $ 12.84760
b Tower Fund Global Bond $ 1038.74
b Tower Fund Global Equity $ 1070.42

SANTANDER NEW WORLD INV.
m Commander Fund $ 119038.82
m Explorer Fund $ 120230.64

SBC CAPM STRAT PLC
d Class A $ 10080.00
d Class B $ 10092.38

SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3232814 Lux-352-407676
m Nav $ 10.37

SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 1.1456
d Flarnan Osterrn Inc $ 1.0870
d Global Inc $ 1.1847
d Lakamedel Inc $ 1.2435
d Varlden Inc $ 1.1880
d Japan Inc Y 82.9884
d Mitg Inc $ 1.0869
d Sverige Inc Sek 12.2496
d Nordamerika Inc $ 1.3233
d Teknologi Inc $ 1.7599
d Sverige Rantefond Inc Sek 16.2687
d Avkastningsfond Inc Sek 11.1318
SKANDIFONDS
d Equity Intl Acc $ 20.0848
d Equity Intl Inc $ 15.9913
d Equity Global $ 1.8194
d Equity Nat. Resources $ 1.0898
d Equity Japan Y 91.1318
d Equity Nordic $ 2.0973
d Equity U.K. £ 1.9626
d Equity Continental Europe £ 2.1029
d Equity Mediterranean $ 1.0185
d Equity North America $ 2.7808
d Equity Far East $ 5.4816
d Intl Emerging Markets $ 1.6112
d Bond Intl Acc $ 14.4525
d Bond Intl Inc $ 7.7322
d Bond Europe Acc $ 1.8257
d Bond Europe Inc $ 1.0956
d Bond Sweden Acc Sek 20.8683
d Bond Sweden Inc Sek 11.1870
d Bond DEM Acc DM 1.4852
d Bond DEM Inc DM 0.9786
d Bond Dollar US Acc $ 1.2934
d Bond Dollar US Inc $ 1.0954
d Short Bond USD $ 1.0851
d Short Bond Swedish Kronor Sek 14.4457
d Sweden Flexible Bd Acc Sek 12.5415
d Sweden Flexible Bd Inc Sek 11.1446

SOCIETE GENERALE GROUP
d Asia Fund Y 59951.00
d BTW Cat A $ 14.25
d BTW Cat B $ 49.89
w SGFAM Strategy Fd $ Fib $ 99.35
w SGFAM Strategy Fd FRF Div FF 481.97
w SGFAM Strategy Fd $ Div $ 1130.84

SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 17.88
w SF Bonds B Germany DM 34.82
w SF Bonds C France FF 146.69
w SF Bonds E G.B. £ 13.37
w SF Bonds F Japan Y 2626
w SF Bonds G Europe Ecu 20.85
w SF Bonds H World Wide $ 21.51
w SF Bonds I Italy Lit 39921.00
w SF Bonds J Belgium BF 923.39
w SF Bonds V Spain Ptas 2986.00
w SF Eq. K North America $ 22.03
w SF Eq. L W.Europe Ecu 18.70
w SF Eq. M Pacific Basin Y 1692
w SF Eq. P Growth Countries $ 19.06
w SF Eq. Q Gold Mines $ 37.42
w SF Eq. R World Wide $ 19.06
w SF Short Term S France FF 189.7495
w SF Short Term T Eur. Ecu 18.40

SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 241.55
w SAM Diversified $ 143.76
w SAM/McGarr Hedge $ 141.33
w SAM Opportunity $ 131.76
w SAM Strategy $ 137.76
w Alpha SAM $ 128.28
d GSAM Composite $ 380.43
d GSAM Money Mkts US$ $ 101.52
d GSAM Money Mkts Ster £ 101.68
d GSAM Money Mkts SF SF 100.13
d GSAM Money Mkts DM DM 100.70
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 183.81
w GSAM DM Composite DM 118.50

SOFA FUND LIMITED
m Class A $ 1057.0651
m Class B DM 1040.0778
m Class C $ 1052.6156
m Class D DM 1017.2693
m The Cyprus Fund $ 18.4411

SR GLOBAL FUND LTD
m Class DM DM 104.51
m Class Emerging $ 108.37
m SR European $ 117.45
m SR Asian $ 121.98
m SR International $ 128.41

STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1387.46
w Al Faisal Invest Co $ 1097.01

SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1171.42
d SBC 100 Index Fund SF 2223.07
d SBC Equity Ptfl-Australia A$ 219.56
d SBC Equity Ptfl-Canada C$ 241.95
d SBC Equity Ptfl-Europe Ecu 210.77
d SBC Eq Ptfl S&M Caps Swz SF 224.09
d SBC Eq Ptfl S&M Caps US$ $ 225.13
d SBC Eq Ptfl S&M Caps Yen Y 18743.00
d SBC Eq Ptfl-Netherlands Fl 523.38
d SBC Equity Fd Latin Am $
d SBC Govt Bd Ptfl A $ $ 1047.65
d SBC Govt Bd Ptfl B $ $ 1112.02
d SBC Bond Ptfl-Austr $ A A$ 105.69
d SBC Bond Ptfl-Austr $ B A$ 137.12
d SBC Bond Ptfl-Can$ A C$ 114.31
d SBC Bond Ptfl-Can$ B C$ 157.72
d SBC Bond Ptfl-DM A DM 117.50
d SBC Bond Ptfl-DM B DM 208.47
d SBC Bond Ptfl-Dutch G. A Fl 173.85
d SBC Bond Ptfl-Dutch G. B Fl 190.12
d SBC Bond Ptfl-Ecu A Ecu 116.31
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d AmericaValor $ 477.88
d AngloValor £ 265.01
d AsiaPortfolio $ 789.25
d D-Mark Bond Selection DM 118.73
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d FranceValor FF 2115.60
d GermaniaValor DM 580.98
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d ItalValor Lit 426123.00
d JapanPortfolio Y 24046.00
d Sterling Bond Selection £ 113.36
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d SwissValor SF 717.93
d Universal Bond Selection SF 74.21
d Universal Fund SF 124.62
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THE WORLD'S DAILY NEWSPAPER

Leisure

INTERNATIONAL HERALD TRIBUNE,
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PAGE 11

You've Seen Vermeer, What Else Can You Do?

By Joseph Fitchett
International Herald Tribune

THE HAGUE — Like tulipmania — the aesthetic and speculative frenzy that gripped Holland in the mid-1600s — a feverish Vermeermania has sprouted in conjunction with the exhibition of Vermeer's paintings in The Hague. The show is a historic event, and if that is enough for you, fine.

For many, it won't be. True, the exhibition is a unique occasion: So many masterpieces of his have never before been assembled side-by-side (and never will be again because museums are so loath to part with theirs, even temporarily). But after all, two-thirds of Vermeer's work only amounts to 22 canvases. Rarely has so much effort been made by so many people for so few paintings, and for people used to blockbuster shows and wanting more for their Vermeer experience, the philistine question arises: What do you do after you've done Vermeer?

Dutch cultural entrepreneurs have rushed in zealously to fill the market and a full-blown industry has grown up around the Delft painter. Like the giddy market in flower bulbs that took off so suddenly then, lucky Vermeer-goers now need to invest in the few side-events — most of them not in The Hague, but in Delft — that genuinely enhance their exposure to Vermeer's work.

The exhibit can be surprisingly strenuous (especially if you are one of the determined latecomers who line up for tickets that go on sale each morning for later entry the same day). The paintings are not always easy to see because most are placed high — for visibility — and therefore are exposed to glare. In general, the paintings suffer from not having the empty surrounding space, a spacious, minimalist setting that enabled the works almost to talk to each other in Washington's National Gallery.

SHIMMERING SURFACES An advantage at this show is that, once in among the paintings you can wander back and forth, lingering to look as long as you like as these unique shimmering surfaces (legend has it that Vermeer worked crushed pearls into his whites) that defy reproduction. A useful complement, rounding out the Vermeer show, is a 12-minute video downstairs that is shown continually in English and French. It is sensitively informative about his technique.

Once outside the Mauritshuis, there's plenty to ignore. Cultural marketing has spawned Vermobilia, landfill-sized quantities of sub-Disney artifacts. From anklets to umbrellas, Vermeer's turbaned girl stares out from every conceivable surface: catalogues, cards, cookbooks, calendars, candles, cassettes and CDs, caps and clothing of all kinds, cameras, candy, cosmetics, cigarette lighters — even Christmas cards. Vermeermania seeks to merchandise the movable universe — picture frames and dolls, towels, wastebaskets, lottery tickets, Vermeer vintages to go with special Vermeer menus in restaurants, even apparently unlimited supplies of first-day covers.

The frenzy has not spared other Dutch museums, many of which have scrambled on the bandwagon, hoping to raise their own visibility (and gate receipts) by promising a Vermeer connection designed to lure the indefatigable Vermeer fan. Most of these shows — like most flowers in the great rush for tulips — offer scant real value. For that, Vermeer fans should make the short trek to Delft and perhaps on to Rotterdam.

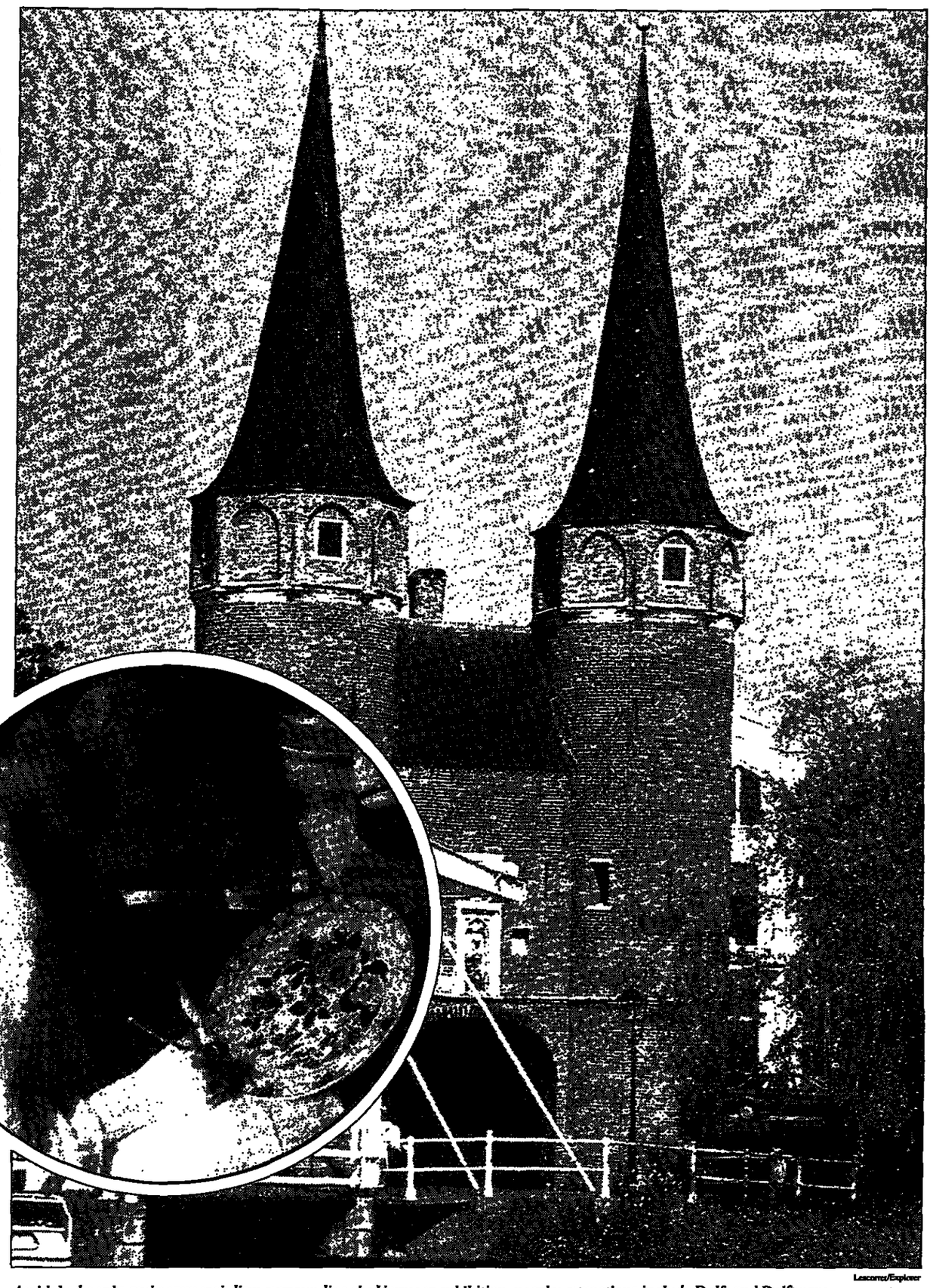
Succumbing to Vermeermania

The Hague has egregious examples of museums that succumbed to Vermeermania. Just across a narrow lane from Mauritshuis, the Hague historical museum displays a few maps and prints purporting to illustrate "Dutch life in Vermeer's day." Even less interesting is the nearby Bredius Museum, the home of turn-of-the-century Mauritshuis director who in fact seems to have been quite obtuse about Vermeer. Equally irrelevant is the Gemeentemuseum (on the way to Scheveningen, the beach suburb of The Hague): It advertises "Delft pottery from the time of Vermeer," but the show consists of a handful of undistinguished blueware, with only three Delft white pieces of the sort that illuminate Vermeer's interiors.

It seems a pity to resort to false pretenses because all three institutions have strong attractions in their own right. Although lamentably dilapidated, the Gemeentemuseum is a powerful Art Deco monument and arguably holds the world's top collections of Mondrian and Escher. (Incidentally, both those modern Dutch painters' work reads differently once your gaze has been immersed in Vermeer's colors and in the reflected repetitions in his painterly universe.) The Bredius Museum is a period piece, with paintings hung the old-fashioned way, from floor to ceiling. Even The Hague municipal history museum has programmed a terrific show — of which more later — during the final weeks before the Vermeer show closes June 2.

SHOWS TO AVOID Avoiding these egregious shows will save time and energy for worthwhile sidelights on Vermeer — including an exhibit on "the scholarly world in Vermeer's era." Within walking distance of Mauritshuis, this show at the Museum van het Boek is a model of deftly presented material, including literally a model demonstrating how Vermeer used chalked strings to create the effects of perspective that drive not only his black-and-white tiled floors but also the windows and cupboards framing his subjects. More importantly, the show (and its lucid small catalogue) cogently convey the real relevance of 17th-century scientific turbulence to Vermeer's work. While today we see the great discoveries in natural science as an intellectual revolution ushering the modern mentality, it was totally differently perceived at the time, and astronomy, for instance, is clearly treated by Vermeer not as exciting research leading to scientific truth but rather as an emblem of spiritual seeking, a metaphor for wisdom — with contemplation mattering more than active searching for facts.

The greatest enhancement, however, is a visit to Delft, 12 miles away. (The Vermeer canal trip by barge is not recommended for people whose appetites for boredom are in any way limited.) Delft is redolent of Vermeer's surroundings. Unlike The Hague, which retains scant Vermeer flavor (even its canals have been paved over to make streets for the capital), Delft still evokes the small city where Vermeer grew up and painted. Its quiet streets and step-gabled houses, crowded between Delft's port and busy central market, are evocative of the surroundings where Vermeer grew up and painted. Tracking down actual locations is pointless (the sites of his outdoor paintings, "Little Street" and "View of Delft," are no longer recognizable), but the town center offers intuitions about the informing emotions in Vermeer's masterful interior scenes. Mellow as it seems, Delft can still conjure up, to a unique degree, that extraordinary moment in Dutch civilization depicted in Simon Schama's classic book, "Embarrassment of Riches."



Lescorre/Explorer

Amid the hoopla and commercialism surrounding the Vermeer exhibition, nearby attractions include Delft and Delftware.

IT was known as the "golden age," with a plethora of talent alongside Vermeer. The Prinsenhof museum documents it with a stunning show, accompanied by an invaluable catalogue, on "The Masters in Delft" in Vermeer's time. The authors adopt the conceit of ignoring Vermeer until the final chapter, when they finally acknowledge his supremacy — while suggesting that he owed much of his achievement to the innovations of Pieter de Hoogh and Jan Steen (who ran a tavern in Delft as a young man). They produce scores of fine paintings, enough to suggest that Vermeer's inspiration was constantly fired by the emulation among young painters who had converged on Delft.

A wonderful small view of Delft by Carel Fabritius, Vermeer's most gifted contemporary, is tantalizing as a suggestion of how he might have rivaled Vermeer, including his huge "View of Delft," if he had not been cut down in his prime, only eight years after moving to Delft, a victim of the massive explosion that ripped through the gunpowder magazine in 1654 and devastated part of the city. It is a grim reminder of the precariousness of existence that dogged Vermeer: The munitions depot was part of Delft's armaments during the Dutch war against Louis XIV of France — a conflict that ultimately ruined Vermeer because the fighting halted trade and eventually prompted Delft's defenders to flood the surrounding fields to create a defensive perimeter. The flooded lands included the property of Vermeer's mother-in-law, which would have spared him from dying poor.

The Prinsenhof museum itself is a jewel of the period — a stunning brick convent turned into a palace, its courtyards brimming with tulips this time of year. Delft's beauties are clustered around it, including the Lambert van Meerten Museum, a house nostalgically furnished as it would have been in Vermeer's day and lined with Delft tiles. The bar next door is an oasis in the Museumhotel, which also has a few rooms overlooking a canal.

IT'S a harsh contrast with Rotterdam's Kunsthal, a raw concrete-and-steel monument in the architecture of brutality. But it offers a fascinating show of the notorious forged Vermeers that were produced and sold to museums in the 1930s by Han van Meegeren. He was a journeyman Dutch café-society illustrator and painter, judging from some slightly risqué work of his that is included in the show. He became a master-forger after discovering how to fool the technical tests used for dating 17th-century work. Specializing in Dutch old masters, he painted a half-dozen fake Vermeers that commanded top prices from leading Dutch museums, including the Mauritshuis. Dr. A. Bredius rushed to authenticate the "Vermeer." So confident were the experts that they did not bother submitting the canvases to the usual scientific tests, which van Meegeren had spent so much work defeating in advance.

Looking at the crude canvases, it is hard to fathom how they could have been authenticated by experts, so it is a compelling case study of their collective hubris.

The Kunsthal presentation tells van Meegeren's career as a compelling real-life moral fable. By winning unquestioning adoration of his forged "Vermeers," a curator notes, "Van Meegeren gets ultimate revenge on the art experts, who never wanted to see his work as high art." There is something extraordinarily puritanical in the justice meted out to the forger: "The millions gained by selling these forgeries were used by van Meegeren to finance his exorbitant style of living. Alcohol, women and an almost pathological urge to prove himself take him to the brink of ruin." In a Hitchcockian twist, van Meegeren is finally done in by an even greater criminal. After World War II, the Dutch authorities stumbled onto the trail of a sale of a Vermeer painting, "The Adulteress," to Hermann Göring, the Luftwaffe commander who vied with Hitler in exploiting the Nazi occupation of neighboring countries to amass art booty.

Van Meegeren was charged with collaboration for selling a national treasure, so he had himself locked in a cell with paints and a brush and produced the last "Vermeer" in the series that had taken in the art-loving Reichsmarschall as well as Dutch critics. And the comparison provides the fullest imaginable measure of the gap separating Vermeer's genius from other artists' handling of the same material — if more proof were needed after seeing the full splendor of Vermeer's incomparable artistry in the Mauritshuis.

TULIPMANIA April is the season of Keukenhof. A 10-acre park is planted with millions of bulbs, so visitors can see every imaginable variety.

KIDS

With Care, India Can Be Magic

By Susan Keselenko Coll

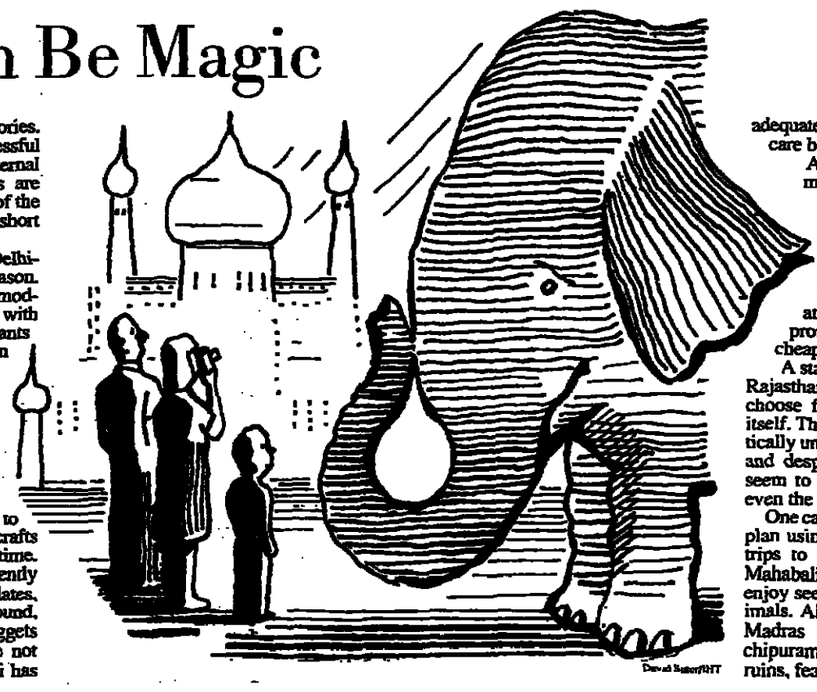
WHEN I first asked a doctor for advice on traveling to India with two young children and a third on the way, his prescription was simple: "Stay home." And though many perceive India as a destination best left to thrill-seekers and slightly stoned backpackers, in truth the subcontinent can be a wonderful — as well as a manageable — place to travel with children.

Dorothy Jordon, guidebook author and publisher of the "Family Travel Times" newsletter, observes that while Americans are not in principle adverse to far-flung family travel India remains relatively untrammeled. "It is perceived as an expensive destination," she says. "It is perceived as a rigorous destination."

Both may be true, but both obstacles can be overcome with careful planning, as well as with certain obvious medical precautions. Flexibility and nerves of steel help, too. Travel within India, while improving, remains less than perfect, and a 12-hour wait in a filthy airport lounge with a screaming toddler can quickly erase otherwise enchanting memories. At least part of the key to a successful journey, then, lies in keeping internal travel to a minimum. When kids are involved it is better to fly into one of the major cities, and then take a few short jaunts to the outlying areas.

The well-worn triangle of Delhi-Agra-Jaipur is popular for good reason. Delhi is perhaps the most accommodating of the major Indian cities, with several five-star hotels and restaurants that are accustomed to Western tastes. And parents who have schlepped through European cities where dogs are more welcome than families will be pleasantly surprised by the warmth shown to kids.

There is plenty to do in Delhi; monuments and museums aside, there are public gardens for children to play in and puppet shows and crafts exhibitions going on at any given time. The city has also become sufficiently international to satisfy most kids' palates, which is to say that potato chips abound, and meals resembling chicken nuggets and grilled cheese sandwiches are not impossible to find. Similarly, Delhi has adequate medical facilities should health care become an issue.



David Sutton/IHT

Agra, about 200 kilometers (135 miles) south of Delhi, can be weaved in as a day trip, either by train or by car. And while the kids will probably fail to appreciate either the historical or architectural significance of the Taj Mahal, they can at least be bribed along with the promise of an elephant ride or of cheap souvenirs.

A stay at any of the palace hotels in Rajasthan, of which there are several to choose from, is a vacation in and of itself. The magic of these hotels is practically unrivaled anywhere in the world, and despite the elegance, staff rarely seem to mind the sights or sounds or even the mess of children.

One can also construct a similar game plan using Madras as a base, with day trips to the nearby shore temples of Mahabalipuram, where children will enjoy seeing the giant carved-stone animals. Also within striking distance of Madras is the temple city of Kanchipuram, which, aside from its historic ruins, features live bats.

Goa is perhaps one of the easiest places to spend a week or so with the family, and can be done in conjunction with a visit to Bombay, only a short flight away. It is an especially fun place to go for Christmas, as the largely Christian population of this former Portuguese colony embraces the holiday spirit with a vengeance. In between the caroling and the children's Christmas parties, one can relax by the ocean, vying for space on the sand with the odd beach cow.

Outside of the Cities

Bala Krishnan, regional director of the Government of India Tourist Office in New York, says that he urges visiting families — of whom he sees too few — to get out of the urban areas. "Go outside of the cities," he says, "and it is much more relaxed." Children can watch peacocks through the windows, he says, or watch ducks going by in a backwater village. "Children will love that," he says. One hopes.

Susan Keselenko Coll, a Washington-based journalist, has traveled extensively with children.

LEISURE

Romanesque Treasures of Catalonia

By Robert Packard

BARCELONA — Last May, traveling in Spain's dramatic snowcapped Catalan Pyrénées, I found an extraordinary cache of Romanesque structures, unaltered for 10 centuries.

The Romanesque system of building that prevailed throughout Europe in the 11th and 12th centuries, lacking the external buttresses that the Gothic style adopted, requires exceptionally thick walls and permits only small window openings. Interiors are dark and somber. Romanesque employs the semicircular Roman arch rather than the pointed arch characteristic of Gothic building.

The disciplined severity of Romanesque exteriors contrasts with the harmony of ingenious interior arches of various sizes. The style also encourages splendid archivolts (ornamental sculpture on the wall side of an arch) and pilasters (columns projecting partially from a wall). A map I'd seen of Romanesque Catalonia had alerted me to the concentration of early medieval architecture to be found there.

On my third day in Spain, I left Lleida for the Pyrénées and the Romanesque churches of Coll, Taull, Coll de Nargó, Sant Joan de les Abadesses and other remote Catalan villages.

Impressive Bell Tower

In Taull, I parked near the impressive six-story bell tower of Sant Climent. On all four sides, the tower's fenestration follows the Romanesque pattern of a slim, arched opening on the first level, with successively wider apertures on each higher level.

Sant Climent stands at the bottom of a steep incline leading to another Romanesque church, Santa María, on the minuscule Plaza Mayor.

The church of Santa María, open to visitors all day, has an eastward-facing nave with side aisles ending in slender Roman arched windows. Sant Climent is a gem. The nave and two flanking aisles are separated by columns linked by semicircular arches, and the apse is decorated with arcatures and bands of Lombard decoration. On the altar of simple stone blocks rests a solid flat stone covering. What strikes one most in the silence of arrested time in this Sant Climent church is its proportion. Every individual part supports in symmetry and balance the structure itself, built a millennium ago in this remote and secluded mountain site.

Up a primitive, winding dirt road I came upon the Coll church some distance from the tiny village. The church was tightly fenced about, but with the help of a stone wall you could gaze down upon its Romanesque beauty. The 12th-century doorway is banded by a narrow black-and-white checkerboard frieze, a haunting reminder of Florence's peerless San Miniato al Monte. The bluish tinted stones of the Coll church are fitted to one another with painstaking exactitude. A subtle Lombard decorative motif traces a line where the slate roof meets the walls.

As evening approached, I headed some 25 miles north toward a parador in the Val d'Aran in the extreme northeast of the Catalan Pyrénées.

I awakened the next morning to a steady mid-May snowfall of the kind that melts on pavements and sticks to grass and shrubbery. Blithely ignorant, I set out to travel over a 10,000-foot pass closed to travel between October and May because of heavy snow. Attempting the Puerto de la Bonaigua pass seems daring in retrospect, but God sometimes smiles upon the stupid. Passing a ski center, I was joined by three other cars, and we became a convoy of four for the next several hours as the road surface turned to ice and fierce gusts of snow beat against the windshield.

The Santa María cathedral in La Seu d'Urgell.

Michelle Carel for The New York Times

Hazardous Descent Our slow and hazardous descent eventually took us to the sunny banks of the rushing Noguera Pallaresa River, a fisherman's paradise, and a drive of scenic beauty unsurpassed for me in northeastern Spain.

The parador at Seu d'Urgell (the "seat" of Urgell, whose bishop historically shares the suzerainty of Andorra with the president of France) is diagonally across the cobblestoned square from Catalonia's finest Romanesque cathedral, Santa María, designed and built by Ramon Llombard (often spelled Lombard and today signifying an architectural style of the northern Italian province of Lombardy). His 12th-century masterpiece here, an enormous edifice with two octagonal towers, follows a basilica plan with three aisles, a very wide transept and four apsidal chapels. The great height of the cathedral wall, broken only by narrow arched slits, lends the church a somber cast, emphasizing the age, strength and integrity of the massive building.

The Roman arch appears in perhaps 40 different manifestations within the interior, and in the adjacent serene, somewhat untended cloister, primitive capitals reflect the influence of the region's Roussillon sculptors.

ADJOINING the cloister, is the little chapel of Sant Miguel. Built in 1035, it is only 21 feet wide (apart from the transept) and 81 feet long. The barrel-vaulted nave arches over the rectangular space, bare of ornamentation. So high on the stone walls are the narrow, arched windows that at midday semi-darkness pervades the tranquil space. The chapel, silent, deserted, with rough wooden pews, is ur-Romanesque.

The next morning, driving south alongside the swollen Segre River, I stopped at a church with a pre-Romanesque bell tower outside the town of Coll de Nargó. The sloping walls at the base of the tower narrow to a horseshoe arched window on all four sides. Peeking through the keyhole of the portal of this archaic 11th-century structure, I found that the little aperture was directly in sync with the single apse window.

I headed east for Cardona, where a lively town festival was in progress. There, at the Santa María Cathedral, a former Benedictine monastery, is perhaps the finest Romanesque doorway in Catalonia. This portal, about 50 feet wide and 30 feet high, is banded horizontally with decorative carvings of biblical and allegorical figures and scenes. At its center is an entrance recessed under seven arches, each adorned with carvings of calendar months and bucolic scenes. No single Romanesque work that I saw on the trip rivaled the sculptural brilliance of this mid-12th-century doorway.

It leads, unfortunately, to a huge cathedral diminished by misguided 19th-century restoration, complete with brass lamps hanging from ceiling chains to compensate for dark Romanesque interiors. On the cathedral's south side, however, is a 12th-century cloister, its capitals decorated with charmingly lively stylized animal figures.

Seven miles east of Ripoll the quiet little town of Sant Joan de les Abadesses houses a former convent of Benedictine nuns. The church interior combines many styles (Romanesque, Gothic, Baroque), but behind the altar stands a Romanesque masterpiece, "El Santissim Misteri." Its seven life-sized polychrome wooden figures depict the descent from the cross. Each figure is graphically depicted, garments highly colored, the limbs of Christ and the crucified thieves attenuated, ribs exaggeratedly outlined, facial expressions stark.

Alone in the chilly adjacent museum, I found a small trove of Romanesque objects, mostly from the convent and neighboring churches; among these treasures were a sacramental 11th-century manuscript, Catalan and Arab tapestries from the 12th century, and a startling six-foot wooden cross, painted red, from the same period.

Robert Packard, who visits Spain frequently, wrote this for The New York Times.

Naples in the Spring: Chaotic but Lovely

By Paula Butturini

NAPLES — Naples is wet laundry flapping in the sea breeze over teeming, alley-like streets. It is a million once-elegant French doors opening onto wrought-iron balconies slowly rusting into oblivion. It's two grimy restorers dodging cars under the weight of a glittering 18th-century crystal chandelier.

Naples is also a clutch of Baroque, Rococo and Gothic churches and aristocratic palaces, newly regilded and bursting with architectural extravagance. Chattering families stroll the elegant seaside promenade, enjoying the innovation of a Sunday pedestrian zone. Water once again plays in long dry fountains. There are yachts in the harbor, wisteria-shaded terraces, panoramic views of Vesuvius or Capri.

Naples is a bubbling stew, a chaos that is at once noisy and lovely, overwhelming and fun. The Greeks founded it; the Romans enhanced it; Byzantium, Normans, Hohenstaufen, Anjou, Angevin, Aragonese, Bonapartes and Bourbons all left their mark. It is a city only now reawakening the glories of its past, steadily reopening the churches, palaces, fountains and other city treasures so long closed that even Neapolitans had begun to forget they were there.

Neapolitans are the first to warn visitors against purse snatchers and pickpockets, although they themselves rarely take the precautions they urge on visitors. Prudent tourists leave passports, large amounts of cash, credit cards, medicines and jewelry in their hotel safes, eschew large open pocketbooks or bulky wallets in back pockets and instead tuck daily pin money deep into front pockets or into flat travel wallets worn under one's clothes.

To avoid disappointment, it is wise to remember that posted opening hours at sights or monuments often seem more ornamental than reliable, that no-smoking signs appear to be strictly decorative and traffic signals are widely ignored.

May and Monuments

For six consecutive weekends, from April 27 to June 2, Naples will be host to Il Maggio dei Monumenti, the May of the Monuments Festival. Each of the festival's six weekends will have a particular theme, from the Greco-Roman city on the opening weekend to Naples's seaside attractions on the last. The weekend of May 4 and 5, the festival takes a religious turn, with a ceremony in honor of the city's martyred patron saint, San Gennaro. The saint's congealed blood, kept in vials in an exuberant Baroque chapel in the cathedral, on Via del Duomo, is said to liquefy three times a year. The city's fortunes are said to rise or fall with the speed of the miracle.

On May 11 to 12, the festival will focus on the city's surroundings, including Vesuvius and Posillipo. The weekend of May 18 and 19 will explore Naples's underground sights, including its catacombs, and on May 25 and 26, bicycle racing will be featured.

Beyond the festival lie the city's year-round attractions. Perhaps nowhere is a visitor so struck by Naples's history as a European center of royalty, art and pageantry than in Piazza del Plebiscito, now free of parked cars and offering an unimpeded view of the 17th-century Palazzo Reale and the Teatro San Carlo.

Prokofiev The San Carlo will offer Prokofiev's "Alexander Nevsky" on May 14, 15, 17, 18 and 19; Verdi's "Traviata" on May 28 and 31, and on June 2, 5, 8 and 11. Box office: (39-81) 797-2331; from Tuesday through Saturday, 10 A.M. to 1 P.M. and 4:30 P.M. to 6:30 P.M. Prices vary according to performance, ranging from $25 to $160, calculated at an exchange rate of 1,550 lire to $1. Spaccanapoli, the heart of the ancient city, is filled with monumental churches and palaces along narrow lanes organized in the grid pattern favored by ancient Rome. The upper and lower decumanus, the two main streets, still throb with activity, and street sellers hawk everything from oranges, fava beans and whole lambs to hairbands, contraband cigarettes (to avoid steep Italian taxes) or Band-Aids. Wander along Via Croce, Via San Biagio dei Librai or Via Tribunali to visit medieval, Renaissance, Baroque or Rococo churches, which generally close for the long lunch break, around noon to 4 or later.

ESPECIALLY interesting is San Lorenzo Maggiore, where Boccaccio first saw his beloved Fiametta. Beneath the French Gothic church, reached through a hallway off the cloister, are Greco-Roman ruins discovered in 1925 and opened in 1993. Visitors descend a staircase to walk on Roman streets and into the tiny arched shops that formed the ancient city center.

The Museo Archeologico Nazionale, (39-81) 440-166, has one of the largest and best collections of antiquities in the world, including the Farnese Collection of Greek and Roman sculpture, as well as Roman wall paintings and mosaics from Pompeii and Herculaneum.

Naples has some grand, well run, recently renovated hotels that offer fabulous views of the sea, Vesuvius or Castel dell'Ovo, the fortress-like castle that dominates the seaside promenade. The city's moderate hotels, however, tend to offer minimal comforts, perfunctory service and dreary decor.

Paula Butturini, who lives in Rome, wrote this for The New York Times.

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BOOKS

THE SEVEN LEAGUE BOOTS

By Albert Murray. 369 pages. $25. Pantheon.

Reviewed by Richard Bernstein

EVEN if you are new to Albert Murray, the music scholar, literature professor and novelist, it won't take too many pages of "The Seven League Boots" to convince you that you are in the presence of an American original.

Murray is a sociologist, dialectician and intellectual historian. And he is an avuncular memoirist, a genial, fluent, jazzy raconteur whose idiomatic voice is as finely tuned and richly timbral as a concert-ready Steinway piano.

"I'm talking about don't be letting them have you up there beating out no hot jazz with no shoeshine rag," a jazz musician named Ike Ellis tells a young colleague he calls Schoolboy, who is Murray's main character. Schoolboy, otherwise known as Scooter, is about to try his luck as a freelance bass player in Los Angeles and Ike is giving him advice worthy of a jive Polonius. "And don't be letting them pull off all them fly clothes and smearing no jungle Vaseline on your brown velvet skin and don't be hopping no bells in no tap shoes."

Murray's acolytes will recognize Scooter from two of the author's other novels, "The Spyglass Tree" and "Train Whistle Guitar." In these books, the young artist in the making, a figure in the tradition of the Irish Stephen Dedalus, grows up in Gasoline Point, Alabama. There he listens to the men speak double negatives in Papa Gumbo Willie McWorthy's Barber Shop while being more classically instructed in the "ancestral imperatives" by his teachers, Miss Lexine Metcalf and Mr. B. Franklin Fisher.

In "The Seven League Boots," Scooter becomes part of a famous jazz band, travels the country, conquers Hollywood, goes to France and is loved by several glamorous women, all the while reflecting on history and mythology, on Odysseus and Telemachus, Frederick Douglass and Rainer Maria Rilke, and above all on the folks back in Alabama who sent him into the world to do great things.

There are slow patches here, passages where Murray, as relaxed and leisurely as his harmoniously laid-back characters, sets too languid a pace. It would be a self-inflicted loss, however, to fail to stick with this novel.

As Scooter comes into flower, his various worlds blossom with him. The figures of his memory and the company he keeps are full of intellectual and linguistic surprises until, in the end, without allowing for very much in the way of a plot, Murray produces a prose poem full of character and wisdom.

If Scooter, or Schoolboy (the name his fellow musicians call him), speaks through his music, Murray is clearly a man of words. He plays with them, rolls them around on the page, arranges them in unusual arpeggios of sound and meaning.

There's a moment when Scooter and one of his lady friends are walking side by side talking about elephant strides and lion gaits, and Scooter says: "Let's call it the swinging patent leather avenue gait of the after-hours creeper en route from the last gin mill to some action that brings more satisfaction than can ever be reduced to a powder or put into a bottle of whatever proof or vintage."

One of Murray's best characters never makes a real appearance but is often on Scooter's mind. This is his old college roommate who went to architecture school at Yale a bit before Scooter embarked on his sojourn as a jazz musician. Scooter remembers, for example, what this friend once said about calculated risk, the "what ifs" of life: "We're talking about the nature of things, to wit, the primordial actuality of things, my worthy fellow. Which brings us by a vicus of recirculation, commodious or not, back to the ultimate notion of entropy itself, does it not? And thereby also to the aboriginal assumption of adventure, without which, needless to say, there can be no story to tell."

One striking thing about Scooter and his experience is how little race seems to matter in his life. "The Seven League Boots" takes place in the era of swing and segregation. Scooter and most of his friends and teachers are black, and they are certainly aware of their special place in the morality tale known as American life. But they show no discernible anger, no bitterness.

They voyage easily, coolly, with homespun connoisseurship through the country, playing music, getting and spending, having fun.

Richard Bernstein is on the staff of The New York Times.

BRIDGE

By Alan Truscott

RICHARD Oshlag tells a story against himself.

He had agreed with his partner that the play of an unnecessarily high card would be a signal to relax, because the contract was safe.

During the 1995 Falls Nationals in Atlanta, he briskly reached a four-spade contract as shown and received the lead of the diamond king. He exuberantly called for the diamond queen from dummy, to indicate his pleasure with the contract.

But when West shifted to a low club and East won with the ace and returned a trump, it dawned on South that his contract was not completely safe.

He won in his hand, led to the heart king and played a second heart. East seized the opportunity to ruff and lead his last trump.

Oshlag had to lose a heart trick to West, going one down, and immediately recognized that his impetuous signal at the first trick had cost him his contract.

If he had played a low diamond he would have been able to make the contract with a loser-on-loser play: A lead to the spade queen would have permitted the lead of a diamond honor and the discard of a heart, establishing the tenth trick and overcoming the hypothetical 5-1 heart split.

Oshlag and his partner have a new agreement all players should adopt: When signalling, play the highest card you can spare. And no higher.

NORTH
♠ Q 2
♡ K 3
♢ Q 10 8 2
♣ Q J 8 5 4

WEST
♠ 6 3
♡ J 9 8 7 5
♢ A K 6
♣ K 7 3

EAST
♠ 8 7 4
♡ 6
♢ 9 7 5 4 3
♣ A 10 9 6

SOUTH (D)
♠ A K J 10 9 5
♡ A Q 10 4 2
♢ J
♣ 2

East and West were vulnerable. The bidding:

South	West	North	East
1 ♠	Pass	1 N.T.	Pass
4 ♡	Pass	4 ♠	Pass
Pass	Pass		

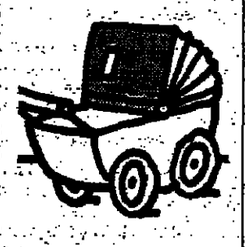
West led the diamond king.

WHAT THEY'RE READING

... ● Amy Tan, author of "The Joy Luck Club," is reading "The Blue Jay's Dance: A Birth Year" by Louise Erdrich.

- "It is a nonfiction essay about motherhood, with observations of life. She has such a wonderful way of using the language: partly poetry, finding beauty in the smallest things."

(Margaret Kemp, IHT)



Herald Tribune (International)
BUSINESS / FINANCE
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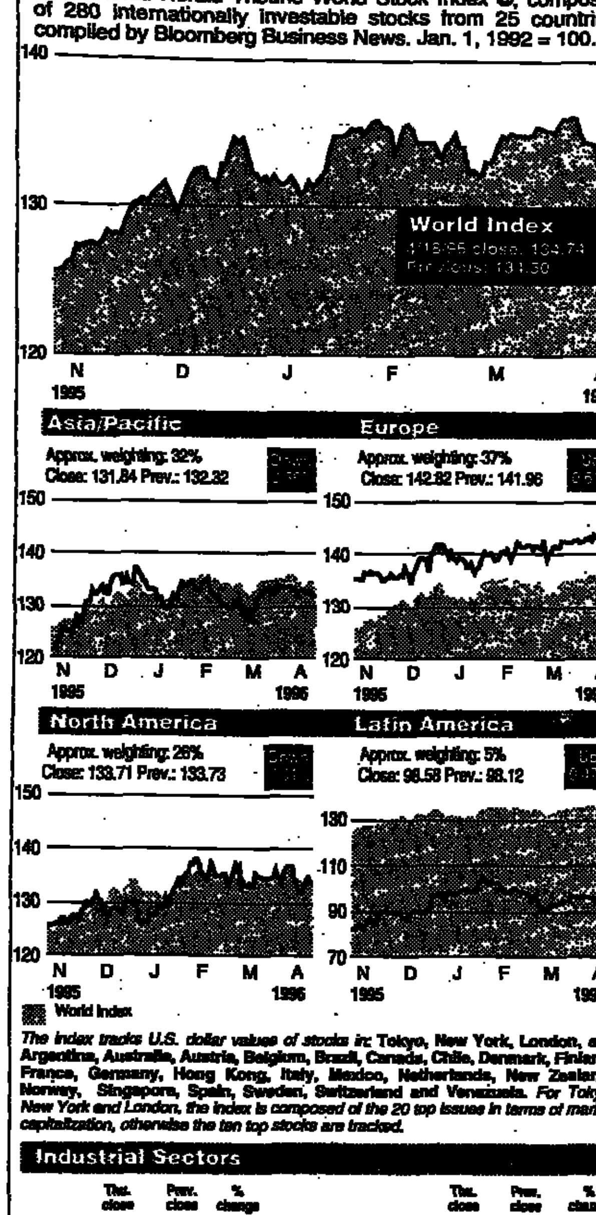

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Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	140.29	141.63	−0.95	Capital Goods	144.14	142.71	+1.00
Utilities	130.68	129.95	+0.56	Raw Materials	162.16	161.93	+0.14
Finance	121.97	121.70	−0.27	Consumer Goods	140.78	140.20	+0.41
Services	124.05	123.66	+0.32	Miscellaneous	141.31	140.14	+0.83

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Odds Grow for Euro by 1999

Weak German Economy Helps Set the Stage

By Tom Buerkle
International Herald Tribune

BRUSSELS — The marked weakness of Germany's economy has turned the prospect of a single European currency, which only three months ago was questioned by pundits and politicians alike, into the hottest bet on financial markets.

From the French franc to the Italian lira, European currencies have risen sharply against the Deutsche mark in recent weeks, and the interest-rates premiums investors demand to hold those currencies have shrunk dramatically.

"There is a reappraisal going on," said Brendan Brown, economist at Mitsubishi Finance International in London. Current interest and exchange rates assume "almost 100 percent the prospect of monetary union between Germany and France by the end of the decade."

The market's abrupt turnaround reflects to a large extent the depressing effect that economic weakness has had on German interest rates, which the Bundesbank cut to historic lows on Thursday. Falling German rates have removed tensions from European money markets and allowed other countries to ease in step.

But Germany's economic weakness also has had profound political effects that have increased the chances that the Euro will be introduced on schedule on Jan. 1, 1999, analysts said. The slump is compelling Bonn to seek greater exchange-rate stability via a single currency and increasing the likelihood that Germany will soften its interpretation of the deficit requirements for monetary union, which would allow more countries to join.

To be sure, the market's view on monetary union could quickly turn sour again. A strong recovery later this year could renew tensions by driving German rates back up, while an insufficient recovery "could exacerbate doubts" about governments' ability to attain the low deficits required for a single currency, the International Monetary Fund warned Wednesday.

Most German analysts and politicians blame the country's apparent slide into recession and the resulting record-high unemployment rate on the surge in the Deutsche mark during last year's European currency turmoil.

That in turn has given the government of Chancellor Helmut Kohl a powerful new argument in favor of monetary union. Namely, that a single-currency will remove the risk of Deutsche mark overvaluation in times of turbulence.

Thomas Mayer, economist at Goldman, Sachs & Co. in Frankfurt, said the government can say "the Euro will not destroy jobs. It will actually help to preserve jobs in Germany."

Already, German voters in the states of Baden-Württemberg, Rhineland-Palatinate and Schleswig-Holstein rejected a scare campaign against the single currency by the opposition Social Democratic Party last month and gave a major victory to Mr. Kohl.

The fear of further mark appreciation also persuaded German officials to drop their initial hesitation and swing behind French proposals for a revived exchange-rate mechanism to limit fluctuations between the Euro and cur-

See EMU, Page 16

Peugeot Feels Pinch Of Strong Franc: Earnings Fall 45%

By Max Berley
Special to the Herald Tribune

PARIS — Price wars, currency devaluations and an enduring recession drove profit down 45 percent at PSA Peugeot Citroën SA last year, Europe's third-largest carmaker reported Thursday.

France's largest automaker said net profit dropped to 1.7 billion francs ($331.8 million) in 1995 from 3.1 billion francs in 1994. Its operating margin shrank to 2.3 percent of sales from 4.4 percent, while debt jumped nearly 30 percent.

The company said it would cut its dividend to 5 francs a share from 6 francs, and Peugeot's shares fell 14 francs, or 1.9 percent, to 731.

"The drop in earnings wasn't a surprise, but the cut in dividend was a message to the market that 1996 won't be great," Gerard Ewenczyk, an analyst at SAFE, a Paris brokerage concern, told Bloomberg Business News.

Peugeot's chairman, Jacques Calvet, described the results as "disappointing, given expectations and the effort made by the staff."

Peugeot, which also makes Citroën vehicles and does most of its business in Europe, with 37.5 percent of it in France, had a declining share of a European market that itself showed sluggish growth over the past year.

In the year ended in March, new-car registrations in Europe grew 3.1 percent, but Peugeot's market share in Europe dropped to 12 percent from 12.8 percent.

Mr. Calvet said part of the problem was the French franc's strength against other European currencies, as "competitive devaluations" by other governments eroded the carmaker's earnings.

Peugeot's consolidated sales were fairly stable, at 164.2 billion francs, compared with 166.2 billion francs in 1994, but its operating profit was cut nearly in half, to 3.75 billion francs from 7.29 billion francs, partly because of the strength of the franc. As a case in point, he said Italy's currency lost 6 percent of its value in 1995, making it possible for French shoppers to buy a Peugeot in Italy for far less than its French price.

While Peugeot raised prices an average of 4.1 percent in France in 1995, the company said, it had to reduce prices in Italy, Spain and Britain to compete with carmakers in those countries benefiting from the weakness of their currencies. Currency fluctuations alone, Mr. Calvet said, cost Peugeot 1.3 billion francs in 1995.

The carmaker's results also suffered from strikes that crippled transportation in France in November and December, paralyzing its distribution of new automobiles to dealers and keeping nervous consumers from investing in expensive items such as cars.

Mr. Calvet predicted only tepid growth for 1996.

In Europe, he said the company was counting on no more than 3 percent growth in car sales. He said Peugeot would try to offset Europe's sluggishness by expanding operations in South America and Central Europe and was continuing to study the North American market. Peugeot, he said, hoped to get 25 percent of its sales from outside Europe by 2000, compared with 12.2 percent now.

James Rosenstein, a spokesman for the European Automobile Manufacturers Association, said European carmakers, including Peugeot, were making the best of a bad situation.

"Europe is a mature market," he said. "Most purchases are renewal purchases, the population is getting older, and there are fewer new car buyers. At the same time, unemployment is higher, and real income levels are lower."

The European car market collapsed, he said, after South Korean and Japanese imports arrived en masse in 1993, causing prices to fall as much as 16 percent.

Microsoft Surpasses Expectations

Compiled by Our Staff From Dispatches

REDMOND, Washington — Microsoft Corp. said Thursday its net income rose 42 percent in its third quarter, beating Wall Street's expectations, on strong sales of its integrated business programs and its Windows operating systems.

The software maker said profit for the period ended March 31 rose to $562 million, or 88 cents a share, from $396 million, or 63 cents a share, a year earlier. Analysts had been expecting per-share income of about 85 cents.

The company said sales rose to $2.21 billion from $1.59 billion. The sales included $1 billion from the company's Office programs, which combines a word processor, spreadsheet and database in one package. *(Bloomberg, Reuters)*

■ NBC Gives GE a Lift

General Electric Co.'s first-quarter earnings rose 11 percent, fueled for the fifth consecutive quarter by strong profit increases at its NBC and GE Plastics units, news agencies reported from Fairfield, Connecticut.

The industrial and financial-services company posted net income of $1.52 billion, up from $1.37 billion a year earlier.

Profit rose at eight of GE's dozen businesses, led by a 40 percent to 45 percent surge at NBC and a 10 percent to 15 percent increase at GE Plastics. Profit declined in appliances, information services and lighting and was unchanged in electrical distribution and controls.

"The year didn't start out strong, but things were solid in March and April," said Nick Heymann, an analyst at Natwest Securities Corp. "I expect that next three quarters will be better than people expected."

Sales, including acquisitions, rose 13 percent, to $17.1 billion, paced by growth in after-market services, or the business of maintaining and repairing equipment already sold. GE expects to generate $8 billion in after-market business this year.

NBC showed the biggest improvement, Mr. Heymann said, as the network attracted advertising revenue with six shows among the nation's top 10. *(Bloomberg, AFP)*

Thinking Ahead /Commentary

A First Trade Test for Mickey Kantor

By Reginald Dale
International Herald Tribune

WASHINGTON — A wrangle over complex rules for dealing with cheap imports is presenting Mickey Kantor with the first big test of his mettle as the new U.S. secretary of commerce. He will almost certainly fail it.

The dispute gives Mr. Kantor a chance to choose between taking the side of U.S. exporters and consumers, or that of protectionist special interests led by the big domestic steel producers. In an election year, you might think Mr. Kantor would plump for consumers.

But Mr. Kantor's previous record as U.S. trade representative — indeed the administration's whole approach to trade — suggests he will side with the special interests.

The clash is already being billed by some as "the big trade fight of the year." Its outcome will affect billions of dollars worth of business around the world and have major implications for the international trading system.

Yet few people will be paying attention when congressional hearings on the disputed regulations open next week. The new rules — setting procedures to counter the dumping of cheap foreign goods in the U.S. market — are so technical that it takes a trade expert to understand them.

The revised regulations are needed to implement anti-dumping agreements reached in the last major round of world trade negotiations, the Uruguay Round.

The problem is that there is more than one way to interpret those agreements, and the Commerce Department wants to give the regulations a protectionist spin to favor powerful U.S. industries arguing for a tough shield against imports.

As other barriers to trade are dismantled, anti-dumping regulations —

The new U.S. commerce secretary should not give in to protectionists.

which allow increased duties on cut-price imports if they harm domestic producers — have become the protectionists' weapon of choice in the United States and elsewhere.

But while producers of goods such as steel and semiconductors want protection to be more easily available, their customers do not. The auto and computer industries, for instance, want to be free to buy the cheapest supplies from any source.

What is virtually unprecedented is that while the U.S. Congress has been steadily making the rules more protectionist for nearly 40 years, this time the administration is trying to do so in the face of congressional opposition — despite mounting evidence of the damage that anti-dumping action causes.

A report commissioned by the Organization for Economic Cooperation and Development recently concluded that anti-dumping measures have been widely misused to distort competition and raise prices. The report has still not been published following objections from the United States and the European Union, the two biggest users of anti-dumping procedures.

In fact, the report says, the dumping of low-cost products often helps the economies of importing countries by stimulating free trade and competition. Just like a sale at a department store, it is also good for consumers.

In any case, according to a study by Thomas J. Prusa for the National Bureau of Economic Research in Cambridge, Massachusetts, the main beneficiaries of U.S. anti-dumping actions are often not the American companies that initiate them but rivals in other countries.

When duties are raised against one country's exports, American customers shop around for other sources of imports rather than buy the goods at home.

Nevertheless, a total of 56 countries, including all major trading nations except China, have passed new or revised antidumping laws in the past two years. China will soon follow.

If the United States applies its rules in a protectionist way, everyone else will probably do the same. Among the first to be hit would be American exporters. As a pugnacious champion of U.S. exports, surely that is one argument Mr. Kantor ought to be able to appreciate.

IMF Clears $900 Million for Ukraine

By Brian Knowlton
International Herald Tribune

WASHINGTON — Ending a standoff, the International Monetary Fund has reached agreement with Ukraine on a standby loan arrangement to support economic reform there, the fund's managing director, Michel Camdessus, said Thursday. He said a similar accord with Venezuela was only days away.

Mr. Camdessus also welcomed a move by the Bundesbank to lower two key German interest rates, and he urged France to follow a similar path.

Speaking ahead of the spring meetings of the IMF and the World Bank, he praised the achievements of Ukraine, a country viewed as so important by the United States that it has become the third-largest recipient of U.S. foreign aid, after Egypt and Israel.

The agreement on a $900 million standby loan for Ukraine came nearly two weeks after the earlier loan expired, on April 6. The IMF had argued that Kiev was moving too slowly on privatization and other important issues.

But Mr. Camdessus noted at a briefing Thursday that the Kiev government had lowered the inflation rate last year by more than half. Among the goals agreed on for the rest of this year, he added, were a further lowering of inflation, and a determined effort to arrest declining output while protecting the poor.

He said that Ukraine needed to show continued restraint in spending, to reduce its budget deficit from 5 percent of GDP last year to 3 percent this year. If IMF monitors find that Ukraine is meeting monthly progress goals in its push for reform, he said, a three-year loan facility will eventually be made available.

On Venezuela, he said that he hoped for a conclusion "in the next few days" to negotiations on an economic package that would include contributions from the World Bank and the Inter-American Development Bank. He lauded the Caracas government for the "courageous steps" it had taken to end exchange controls, adjust fuel prices and increase its value-added tax.

The Bundesbank move, Mr. Camdessus said, was "particularly desirable in view of the sluggish economic developments in Germany and France." He said he hoped Paris would follow the German leadand pursue a "sustained policy" of reduction of interest rates.

Mr. Camdessus brushed aside complaints from some industrial countries that they were being asked to absorb too much of the burden of dealing with the debt of about 20 of the world's poorest countries.

CURRENCY & INTEREST RATES

Cross Rates

April 18

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6915	2.5407	1.1181	0.3290	0.1075*	—	5.444*	1.3756	1.5743*	1.2405	1.3425*
Brussels	30.995	46.7975	20.54	6.055	1.9730*	18.372	—	25.2155	0.2876	22.8575	24.65*
Frankfurt	1.5082	2.2788	—	0.2949	0.9618*	0.8944	4.8689*	1.2277	1.4089*	1.1128	1.2006*
London (a)	1.5188	—	2.2732	7.7240	2,373.47	2.5535	46.785	1.847	162.94	2.0618	189.965
Madrid	125.786	189.899	83.357	24.572	8.007*	74.598	405.827	102.332	116.738*	92.763	—
Milan	1,574.50	2,374.25	1,043.65	307.48	—	934.58	50.773	1,283.98	14.631	1,158.185	12.543
New York (b)	—	1.5184a	1.5025	5.0985	1,569.08	1.6797	30.86	1.2238	106.715	1.3633	126.29
Paris	5.119	7.728	3.3923	—	0.3259*	3.0342	0.1652	4.1645	4.7508*	3.7751	4.072*
Tokyo	108.25	163.73	71.93	21.21	0.689	64.34	3.5023	88.31	—	79.03	0.8628
Toronto	1.3632	2.0701	0.9076	0.2675	0.087*	0.8123	0.442*	1.1193	1.2768*	—	1.089*
Zurich	1.2275	1.8511	0.8128	0.2395	0.0781*	0.7265	3.9553*	—	1.1421*	0.9026	0.9751*
1 ECU	1.2671	0.8353	1.903	6.4555	1,981.86	2.1276	39.0875	1.5381	135.803	1.71	158.532
1 SDR	1.47	0.9588	N.Q.	N.Q.	2,274.16	2.4434	44.7294	1.777	156.483	1.9604	181.987

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Eurocurrency Deposits

April 18

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 5/16 - 3 7/16	1 1/2 - 1 3/4	5 7/8 - 6	3 11/16 - 3 13/16	7/16 - 9/16	4 3/8 - 4 1/2
3-month	5 3/8 - 5 7/16	3 1/8 - 3 1/4	1 1/2 - 1 3/4	5 15/16 - 6	3 7/8 - 4	9/16 - 11/16	4 3/8 - 4 1/2
6-month	5 7/16 - 5 1/2	3 1/8 - 3 1/4	1 1/2 - 1 3/4	6 - 6 1/16	3 15/16 - 4	11/16 - 13/16	4 3/8 - 4 1/2
1-year	5 11/16 - 5 3/4	3 5/16 - 3 7/16	1 5/8 - 1 7/8	6 5/16 - 6 7/16	4 1/8 - 4 1/4	15/16 - 1 1/16	4 3/8 - 4 1/2

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/8	5.00
3-month CDs	4.99	4.95
CP 180 days direct	6.11	6.11
3 month Treasury bill	4.86	4.82
1-year Treasury bill	5.25	5.24
2-year Treasury bill	5.98	5.96
5-year Treasury note	6.37	6.34
7-year Treasury note	6.45	6.42
10-year Treasury note	6.56	6.53
30-year Treasury bond	6.84	6.81
Merrill Lynch 30-day RA	4.77	4.77
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.41
1-month interbank	0.63	0.53
3-month interbank	0.68	0.59
6-month interbank	0.88	0.78
10-year Govt bond	3.33	3.34
Germany		
Lombard rate	4.50	5.00
Call money	3.35	3.40
1-month interbank	3.35	3.40
3-month interbank	3.32	3.40
6-month interbank	3.30	3.40
10-year Bund	6.45	6.44

Britain	Close	Prev
Bank base rate	6.00	6.00
Call money	5 13/16	6.00
1-month interbank	5 15/16	6.00
3-month interbank	6.00	6.00
6-month interbank	6 1/16	6 1/8
10-year Gilt	8.05	8.12
France		
Intervention rate	3.70	3.70
Call money	3 7/8	3 15/16
1-month interbank	3 7/8	3 7/8
3-month interbank	3 7/8	3 15/16
6-month interbank	3 7/8	4.00
10-year OAT	6.51	6.59

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	391.00	391.00	−0.25
London	391.30	390.50	−0.60
New York	393.30	392.40	−0.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)
Source: Reuters.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	242.07	Mex. peso	7.428	S. Afr. rand	4.2425
Australian $	1.2718	Hong Kong $	7.7342	N. Zealand $	1.4607	S. Kor. won	779.70
Austrian sch.	10.618	Hung. forint	149.02	Norw. krone	6.5123	Swed. krona	6.7454
Brazil real	0.9855	Indian rupee	34.22	Phil. peso	26.18	Taiwan $	27.15
Chinese yuan	8.3517	Indo. rupiah	2326.13	Polish zloty	2.63	Thai baht	25.32
Czech koruna	27.61	Irish £	0.6402	Port. escudo	154.90	Turkish lira	73434.0
Danish krone	5.829	Israeli shek.	3.175	Russ ruble	4925.00	UAE dirham	3.6727
Egypt. pound	3.397	Kuw dinar	0.2994	Saudi riyal	3.7497	Venez. boliv.	450.00
Fin. markka	4.7484	Malay. ring.	2.5015	Sing. $	1.4082		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5082	1.5075	1.5069	Japanese yen	107.41	106.93	106.53
Canadian dollar	1.3560	1.3566	1.3570	Swiss franc	1.2254	1.2212	1.2178
Deutsche mark	1.5077	1.5046	1.5020				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

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THE AMERICAS

Investor's America

The Dow | 30-Year T-Bond Yield | Dollar in Deutsche marks | Dollar in Yen

Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5551.74	5549.93	+0.03
NYSE	S&P 500	643.61	641.61	+0.31
NYSE	S&P 100	621.25	620.14	+0.18
NYSE	Composite	345.39	344.56	+0.24
U.S.	Nasdaq Composite	1132.38	1120.87	+1.02
AMEX	Market Value	583.08	580.38	+0.47
Toronto	TSE Index	5068.70	5062.90	+0.11
São Paulo	Bovespa	50020.21	50039.09	-0.04
Mexico City	Bolsa	3273.52	3234.62	+1.20
Buenos Aires	Merval	535.41	532.57	+0.53
Santiago	IPSA General	5414.33	5383.20	+0.58
Caracas	Capital General	3743.92	n.a.	

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

McDonnell Posts 25% Profit Rise

ST. LOUIS (Bloomberg) — McDonnell Douglas Corp. *said Thursday its first-quarter earnings* rose 25 percent from a year earlier as its military and commercial businesses turned record profits.

The defense contractor said net income rose to $198 million, or $1.78 a share, from $159 million, or $1.38 a share, exceeding market expectations of about $1.55 a share. Revenue fell 5 percent, to $3.17 billion from $3.33 billion, as commercial-jet sales declined. McDonnell Douglas shares closed $2.75 higher at $90.625.

In the commercial division, the company delivered four MD-80 and three MD-90 twin jets, compared with six MD-80s and three MD-90s in the first quarter of 1995. In the MD-11 trijet program, deliveries fell to three from four. But profit in the military segment, the company's biggest business, rose to $250 million from $210 million.

- **McDonald's Corp.** said earnings in the first quarter rose 11 percent, to $312.3 million, as strong sales outside the United States and rapid expansion offset sluggish domestic sales. Revenue rose 12 percent, to $2.43 billion.
- **Sears, Roebuck & Co.** said first-quarter earnings rose 22 percent, to $151 million, on strong sales during the Easter holiday. Sales rose 7.1 percent, to $7.99 billion.
- **Bell Atlantic Corp.** and **Nynex Corp.** directors reportedly plan to meet Saturday to consider a merger of the two companies. A merger would create the second-largest U.S. phone company, after AT&T Corp.
- **Dean Witter, Discover & Co.**'s first-quarter earnings improved 11 percent, to $245.8 million, as growth in brokerage profit offset some weakness in credit cards.
- **BellSouth Corp.**'s first-quarter profit rose 14 percent, to $626 million, on a record increase in phone lines and a 31 percent rise in U.S. cellular customers. *Bloomberg, AP*

Apple Stands on Shaky Ground

By Lawrence M. Fisher
New York Times Service

SAN FRANCISCO — The announcement by Apple Computer Inc. of new job cuts in the next 12 months seems unlikely to restore confidence in the struggling computer maker.

Burdened by internal turmoil and a slowdown in personal-computer sales, Apple reported a $740 million second-quarter loss Wednesday, a larger loss than it had predicted.

The company also said it would eliminate 1,500 jobs in the next 12 months in addition to 1,300 job cuts previously announced. Still, some analysts had been expecting far more drastic cuts.

Apple shares closed 50 cents lower, at $24.75, in New York.

Although the size of the loss surprised analysts when Apple warned *of it last month, many said the news* partly reflected a new chief executive seizing the opportunity to write off everything that could be blamed on his predecessor.

More important than these write-offs, they said, will be the question of how quickly Gilbert F. Amelio, who took over as chief executive two months ago after the ouster of Michael Spindler, moves to ensure Apple's profitability.

Mr. Amelio said the company would seize upon the Macintosh computer's multimedia capabilities and its ease of use to reposition itself as an Internet company.

He also appeared to restate the company's devotion to the Newton portable computer. But he offered few details.

He also said Apple was well positioned for the convergence of computing and communications.

"We will focus the energies of the company on migrating to an Internet-based computing architec*ture while retaining the character*istic ease of use for which the company is so well known," he said.

"With regard to ongoing financial results, it is clear that we need to reduce fixed costs, simplify our product lines and streamline our business systems."

■ IBM Regains Its Footing

International Business Machines Corp. shares, which fell 9 percent Wednesday as the company's chief financial officer worried analysts about IBM's outlook for the next few months, stabilized, The New York Times reported from New York. IBM closed 12.5 cents higher, at $105.375.

Most of Wednesday's worries focused on IBM's declining profit margins on mainframe computers and other hardware and the impact of a weaker yen on its earnings.

Several analysts said Wednesday they were surprised by the heavy selling. "This is not a company that *is going to pieces or anything like* that," said Gary Helmig, an analyst at SoundView Financial Group.

Technology Recovery Helps Wall Street Gain

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose slightly Thursday as a recovery in drug and computer companies was balanced by concern that rising Treasury bond yields would hurt corporate profits, traders said.

Computer issues were rebounding from Wednesday's losses, sending the Nasdaq Composite Index to a record high.

The Dow Jones industrial average, rose 1.81 points, to 5,551.74.

For every six shares that climbed, five fell on the New York Stock Exchange.

On Wednesday, the Dow dropped 70.09 points, led by the technology sector, when IBM warned that falling prices will make it tougher to keep profits growing.

Prices got a lift on Thursday as a Federal Reserve Bank of Philadelphia monthly report bolstered confidence in the strength of the economy. Profit growth ought to stay on track as long as manufacturers see strong demand for their products.

The bank said its April index of manufacturing jumped to 17.3 from minus 0.1 in March.

"The Fed survey put a little more starch into the stronger-economy view, and restored hopes that growth companies could continue to prosper," *said Kathryn Lun*strum, chief strategist at Duff & Phelps Investment Research.

But the Fed report pressured bond prices 10/32, to 89 15/32, lifting the yield to 6.83 percent from 6.81 percent.

"Manufacturing's an area that's been relatively weak, and now we've seen it turning around," said Garth Nisbet, a manager at Crabbe Huson Group in Portland, Oregon. "The bond market's getting a bit worried because we've already seen signs inflation is drifting upward."

Bolstered by higher prices for Amgen, which soared 4⅛, to 57¼, and Microsoft, which jumped 3 1/16, to 109, the Nasdaq Composite jumped 15.43 points, to 1,136.3, a record.

Optimism about Union Pacific's planned merger with Southern Pacific helped drive up the Dow Jones transportation average 19.98 points, to a record 2,221.06. Union Pacific rose 2½, to 70¼, and Burlington Northern Santa Fe gained 2, to 84½.

Many computer, semiconductor and software stocks rebounded. Motorola climbed 2½, to 60, Intel rallied 1 9/16, to 65¾, and Hewlett-Packard climbed 1½, to 99⅞.

Drugmakers rallied after Amgen, Warner-Lambert and Schering-Plough reported first-quarter profits that exceeded or matched expectations.

"It's a great quarter so far," said David Saks, analyst at Gruntal &

U.S. STOCKS

Co. "The earnings for everyone since the beginning of this week have been at or above numbers on very impressive sales volumes."

Shares of Amgen, a biotechnology company, surged 4⅛, to 57¼ after Goldman Sachs and Bear Stearns upgraded the company, which reported 32 percent growth in first-quarter profits late Wednesday.

Warner-Lambert gained 1⅛, to 111½, after the maker of Chiclets chewing gum said first-quarter profits widened to $1.84 a share from $1.50 last year, above estimates of $1.54.

Schering-Plough's earnings climbed to 89 cents a share from 75 cents in the year-earlier period, beating forecasts of 87 cents. Its stock rose ⅞, to 58½.

Bell Atlantic was up ⅝, at 62½, and McDonnell Douglas was up 2¾, at 90⅝, on strong earnings.

Gillette vaulted 3⅛, to 52. The toiletry and cosmetics maker increased profit 17 percent in the first quarter, raised its dividend and said it would buy back as many as 15 million shares.

DSC Communications spurted 2½, to 29⅛. The maker of telecommunications equipment earned 10 cents a share in the first quarter, down from 36 cents last year but matching analysts' estimates.

Raychem jumped 5¾, to 73¼. Financial third-quarter earnings at the maker of electronic parts more than tripled to 89 cents a share from 25 cents last year.

Cerner's first-quarter earnings fell to 13 cents a share from 15 cents last year, driving down the software company's stock 3⅛, to 20⅛.

Western Publishing Group rose 1 1/16, to 11¾, when the publisher of children's Golden Books was rated "buy" in new coverage at Smith Barney.

Oil stocks tumbled along with the price of crude oil. Texas oil slumped 17 cents a barrel to $23.65 amid reports Iraq and the United Nations are set to reach an agreement soon, allowing Iraq to sell $2 billion of oil over six months.

Exxon slid 1⅛, to 81⅞, Texaco dropped ⅝, to 84⅝, and Chevron fell ½, to 55½. *(Bloomberg, AP)*

Northwest Air's Earnings Surge

Compiled by Our Staff From Dispatches

MINNEAPOLIS — Northwest Airlines Corp. said Thursday its first-quarter earnings soared as its passenger traffic rose.

Net income was *$53.4 million*, compared with $2.6 million a year earlier. The results substantially exceeded market expectations, and the company's stock rose $1.875, to $47.875, in over-the-counter trading.

Revenue rose 11 percent, to $2.26 billion. Quarterly operating expenses were $2.13 billion, up 12 percent from a year earlier.

The airline increased its capacity by 8.4 percent over the year, but it flew 12 percent more passengers, bringing its load factor, or percentage of seats filled, up to 70.2 percent from 67.9 percent.

Northwest said its cargo operations shrank 6.9 percent, to 523.3 million cargo ton miles, as cargo traffic from Asia to the United States declined.

During the quarter, the company took a charge of *$120.1 million* for stock issued to employees.

That was up from $64.6 million a year ago, reflecting the stock price's appreciation in the past year. *(Bloomberg, AFX)*

EMU: *Weak German Economy Helps Set Stage for the Euro*

Continued from Page 15

rencies remaining outside. The Franco-German understanding led to an agreement among European Union finance ministers and central bankers in Verona, Italy, last weekend to create a new mechanism.

More broadly, Germany's downward economic spiral has fanned fears about the country's competitiveness and given fresh impetus to efforts to cut spending and taxes. The government this week has begun talks to find ways to cut 50 billion DM ($33.2 billion) from federal and state budgets next year, which is necessary to meet the single-currency deficit limit of 3 percent of gross domestic product.

As a sign of its determination, Bonn even asked the European Commission at Verona to cite it as an excessive-deficit country for allowing its deficit to surge to 3.5 percent of GDP last year, officials said. "We want to make sure that the convergence criteria are applied strictly," one senior German official said.

Even so, many German analysts doubt the government's ability to meet the 3 percent ceiling and believe that will force Bonn to be lenient in assessing the performance of its EU partners.

Those positive factors, as well as continued political commitment to a single currency and the steady bureaucratic progress in mechanical preparations, have been fully reflected in the markets.

Mr. Brown cautioned that markets were overlooking the potential pitfalls that lurk in the run-up to 1999, from deficit backsliding to possible political wavering in France or Italy.

"Who can predict these sorts of risks, and they're not at all reflected in current market valuations," he said.

■ Dollar Overreached Itself

The dollar weakened against major currencies on Thursday after a cut in German rates failed to spark the rally many had expected in the U.S. currency, Bloomberg Business News reported from New York.

The dollar has risen strongly in recent sessions, larger on expectations of a German rate cut. When the rate cut came, traders found the dollar already had risen so far there were few buyers to be found.

The dollar closed at 1.5025 DM, off from 1.5068 DM, and at 106.715 yen, off from 108.205 yen.

AMEX

Thursday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5552.82	5564.38	5522.83	5551.74	+1.81
Trans	2200.03	2225.49	2201.08	2221.06	+19.98
Util	208.29	208.63	207.46	207.94	—0.35
Comp	1817.46	1825.82	1813.34	1821.84	+5.44

Standard & Poors

	High	Previous Low	Close	Today 4:00
Industrials	766.62	757.67	760.88	762.56
Transp.	514.86	511.06	514.16	522.09
Utilities	189.32	187.81	189.29	188.97
Finance	64.76	64.21	64.59	64.90
SP 500	645.00	638.71	641.61	643.61
SP 100	624.27	617.43	620.14	621.25

NYSE

	High	Low	Last	Chg.
Composite	345.79	344.22	345.39	+0.83
Industrials	440.18	438.03	439.41	+0.80
Transp.	332.52	326.17	331.69	+5.42
Utility	243.86	243.16	243.52	+0.06
Finance	285.25	283.49	284.99	+1.36

Nasdaq

	High	Low	Last	Chg.
Composite	1134.22	1127.34	1132.42	+12.55
Industrials	1059.37	1055.16	1059.31	+8.72
Banks	1048.25	1043.23	1048.25	+7.20
Insurance	1284.79	1274.38	1281.92	+8.83
Finance	1274.22	1268.75	1272.48	+6.03
Transp.	905.63	899.80	905.63	+11.66

AMEX

High	Low	Last	Chg.
583.19	580.37	583.08	+2.70

Dow Jones Bond

	Close	Chg.
20 Bonds	102.46	—0.02
10 Utilities	99.49	+0.11
10 Industrials	105.44	—0.15

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
IBM	103578	[illegible]	[illegible]	[illegible]	[illegible]
TelMex	81361	[illegible]	36	[illegible]	+1
FordM	74436	[illegible]	[illegible]	[illegible]	[illegible]
Motorola	60714	60	58	60	+2½
MicrnTs	44101	[illegible]	[illegible]	[illegible]	[illegible]
Hanson	42379	[illegible]	[illegible]	[illegible]	[illegible]
LoralSp wi	41220	[illegible]	[illegible]	[illegible]	[illegible]
K mart	41172	[illegible]	[illegible]	[illegible]	[illegible]
Tandem	40802	[illegible]	9	[illegible]	[illegible]
Geninst	39879	[illegible]	[illegible]	[illegible]	[illegible]
LillyEli s	35663	[illegible]	[illegible]	[illegible]	[illegible]
McDnlds	33907	[illegible]	[illegible]	[illegible]	[illegible]
KimbClk	32617	[illegible]	[illegible]	[illegible]	[illegible]
Terdyn s	30728	[illegible]	[illegible]	18	[illegible]
AT&T	30559	[illegible]	[illegible]	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	90837	[illegible]	[illegible]	65¾	[illegible]
Microsoft	82398	[illegible]	[illegible]	109	[illegible]
OakTch s	64935	[illegible]	[illegible]	[illegible]	[illegible]
TransSys n	52147	23	[illegible]	22	[illegible]
Amgen s	51775	[illegible]	[illegible]	57¼	+4⅛
Volvo	51631	[illegible]	[illegible]	[illegible]	[illegible]
Cisco s	49077	[illegible]	[illegible]	[illegible]	[illegible]
FdLioA	47646	[illegible]	[illegible]	[illegible]	[illegible]
TelCmA s	45981	20	[illegible]	20	+1
CardioTh n	44048	[illegible]	[illegible]	[illegible]	[illegible]
DSC	43904	[illegible]	[illegible]	[illegible]	+2½
Xilinx s	43808	[illegible]	[illegible]	33	[illegible]
Oracle s	43344	32	[illegible]	[illegible]	[illegible]
EricTel s	41806	[illegible]	[illegible]	[illegible]	[illegible]
3Com s	41301	13	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
ChevSoft	28883	[illegible]	[illegible]	[illegible]	[illegible]
Atari	19526	[illegible]	[illegible]	5	[illegible]
Amdhl	18277	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	15881	[illegible]	8	8	[illegible]
GovtCn	14486	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	11090	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	10664	28	[illegible]	[illegible]	[illegible]
SPDR	7846	[illegible]	[illegible]	[illegible]	[illegible]
Keane	7275	36	[illegible]	[illegible]	[illegible]
ForstLb	6394	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1293	1006
Declined	1009	1352
Unchanged	835	781
Total issues	3137	3139
New Highs	99	101
New Lows	7	18

Nasdaq

	Close	Prev.
Advanced	2271	1781
Declined	1437	1952
Unchanged	1716	1690
Total issues	5424	5424
New Highs	234	192
New Lows	38	49

AMEX

	Close	Prev.
Advanced	298	258
Declined	236	303
Unchanged	222	212
Total issues	757	773
New Highs	25	28
New Lows	6	4

Market Sales

	Today Close	Prev. cons.
NYSE	410.90	552.68
Amex	25.19	34.06
Nasdaq	532.78	577.80

In millions.

Dividends

Company		Per	Amt	Rec	Pay
IRREGULAR					
Mesa Royalty Tr		—	.4488	4-30	7-31
STOCK SPLIT					
STOCK					
Bear Stearns		—	5%	5-17	5-31
INCREASED					
Chittenden Corp		Q	.20	5-10	5-24
PPG Indust		Q	.32	5-10	6-12
RFS Hotel Inv		Q	.34	4-29	5-15
Riverside Nt Bk		Q	.15	5-1	5-15
CORRECTION					
Am Homepatient		x	6-28	7-12	
x- revised date subject to shareholders approval.					
US Bncp Oregon		x	.28	6-7	7-1
x- clarifying name of company reporting a regular quarterly dividend April 17th.					
INITIAL					
Investors Fin Svcs		—	.01	4-30	5-15
Norwalk Svgs Soc		c	.05	5-6	
Penn Enginr A n		—	.10	6-14	7-9
c pay date unannounced.					
REGULAR					
AZ PubSvc adjpf Q		—	1.50	5-1	6-1
BHC Financial		Q	.03	5-1	5-15
CA Water Svc		Q	.52	5-1	5-15
Central Newsp A		Q	.17	6-24	7-10
Centura Bks		Q	.25	5-31	5-31
Dun & Bradstreet		Q	.66	5-20	6-10
Eastern Bncp		Q	.18	5-1	5-15
Fst Victoria Ntl		Q	.16	4-25	5-9
Fst Wstn Bncp		Q	.18	4-29	5-7
Health Images		Q	.025	5-17	6-3
Lexington Cp Prop		Q	.27	4-30	5-15
Massbank Corp		Q	.22	5-1	5-15
Meridian Diagnost		Q	.035	4-25	5-3
Nth Side Sv Bk		Q	.25	5-3	5-17
Omega Hlthcare		Q	.62	5-2	5-15
Petrol Helicopter		Q	.05	4-30	5-14
Pinnacle W Cap		Q	.25	5-1	6-1
Raychem Corp		Q	.10	5-15	6-11
Red Lion Inns		Q	.55	4-30	5-15
Roanoke Elec		Q	.11	5-8	5-24
Sthestern MI Gas		Q	.20	5-5	5-15
Sthwst Natl		Q	.30	5-10	6-10
Trion Inc		Q	.02	6-3	7-1
Union Texas Petrol		Q	.05	4-30	5-15
Western OH Fin		Q	.25	5-16	5-30

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

April 18, 1996

High Low Close Chge Opint

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	4.60½	4.48½	4.60½	+0.12	105,504
Jul 96	4.41¾	4.29¾	4.41¾	+0.12	163,897
Sep 96	3.72½	3.61½	3.72	+0.10¼	54,015
Dec 96	3.36	3.26	3.34½	+0.08½	117,708
Mar 97	3.40½	3.34	3.39¾	+0.06¾	12,536
Est. sales N.A. Wed's. sales 123,759					
Wed's open int 461,015					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 96	256.50	249.50	255.90	+7.10	20,781
Jul 96	260.50	253.40	259.90	+7.50	47,434
Aug 96	260.60	254.00	259.90	+7.50	8,947
Sep 96	257.00	251.00	255.50	+6.30	5,932
Oct 96	253.50	249.80	252.70	+6.40	3,240
Dec 96	253.50	247.50	251.70	+5.80	13,469
Est. sales N.A. Wed's. sales 225,946					
Wed's open int 101,816 up 1794					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
May 96	26.80	26.02	26.62	+0.53	19,554
Jul 96	27.15	26.35	27.02	+0.56	46,063
Aug 96	27.28	26.05	27.22	+0.59	7,737
Sep 96	27.40	26.85	27.30	+0.52	4,258
Oct 96	27.50	27.00	27.40	+0.52	2,706
Dec 96	27.80	27.25	27.68	+0.49	13,400
Est. sales N.A. Wed's. sales 14,013					
Wed's open int 94,911 up 398					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	8.14	7.84½	8.13¼	+0.29¼	44,930
Jul 96	8.22½	7.92	8.20½	+0.27¼	73,415
Aug 96	8.20	7.99	8.19	+0.25½	9,327
Sep 96	8.00	7.78	7.98	+0.20	5,387
Nov 96	7.90½	7.69¼	7.88	+0.17¼	65,712
Est. sales N.A. Wed's. sales 73,646					
Wed's open int 210,530 up 712					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	6.01	5.71	6.00½	+0.29½	11,320
Jul 96	5.68	5.39	5.67	+0.28	59,155
Sep 96	5.65	5.42	5.64	+0.27	13,944
Nov 96			7.85	+0.17½	
Est. sales N.A. Wed's. sales 26,988					
Wed's open int 101,954 up 822					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 96	58.95	58.30	58.65	+0.20	1,878
Jun 96	60.67	59.80	60.20	—0.07	37,982
Aug 96	62.20	61.60	61.87	+0.02	21,231
Oct 96	64.87	63.57	63.75	—0.05	13,754
Dec 96	62.60	62.10	62.22	—0.20	10,099
Feb 97	63.00	62.52	62.70	—0.05	6,186
Est. sales 15,071 Wed's. sales 20,981					
Wed's open int 93,644 off 775					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Apr 96	52.20	51.67	51.82	—0.25	1,617
May 96	53.07	52.37	52.70	—1.15	6,819
Aug 96	56.00	54.50	54.67	—1.23	9,986
Sep 96	56.85	55.80	56.05	—0.80	1,958
Oct 96	57.97	56.97	57.17	—0.63	2,747
Nov 96	59.05	58.20	58.37	—0.58	1,339
Est. sales 5,153 Wed's. sales 4,783					
Wed's open int 25,142 up 367					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Apr 96	55.05	54.05	54.37	—0.20	2,588
Jun 96	59.25	57.92	58.05	—0.42	19,438
Jul 96	57.05	55.50	56.10	+0.23	7,645
Aug 96	52.90	51.30	52.62	+0.97	5,998
Oct 96	48.30	47.20	47.62	+0.20	3,841
Dec 96	49.95	48.85	49.75	+0.50	3,457
Est. sales 10,584 Wed's. sales 9,279					
Wed's open int 44,165 off 1062					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
May 96	77.90	75.50	76.35	+0.28	4,491
Jul 96	77.55	75.40	76.12	+0.52	3,986
Aug 96	74.67	72.75	72.82	+0.15	1,242
Feb 97	70.90	69.65	70.90	+2.00	386
Mar 97	71.00	71.00	71.00	+1.00	10
May 98			74.95	+1.45	14
Est. sales 4,492 Wed's. sales 2,421					
Wed's open int 10,129 up 95					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
May 96	1338	1322	1325	+5	1,469
Jul 96	1363	1340	1355	+3	35,203
Sep 96	1375	1357	1370	+2	15,499
Dec 96	1385	1371	1384	+2	16,421
Mar 97	1400	1388	1399	+3	11,908
Est. sales 4,075 Wed's. sales 6,043					
Wed's open int 94,023 off 1178					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 96	119.20	116.40	118.80	+1.50	6,085
Jul 96	119.25	116.50	118.85	+1.60	11,402
Sep 96	117.90	115.90	117.50	+1.45	4,190
Dec 96	116.50	115.00	116.50	+1.40	2,283
Est. sales 10,822 Wed's. sales 11,889					
Wed's open int 24,791 off 1545					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 96	11.48	11.10	11.15	—0.39	23,738
Jul 96	11.08	10.50	10.62	—0.54	61,194
Oct 96	10.91	10.40	10.53	—0.47	34,583
Mar 97	10.74	10.21	10.49	—0.34	21,417
Est. sales 58,848 Wed's. sales 21,158					
Wed's open int 150,377 off 369					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 96	130.50	128.25	129.25	+0.30	9,528
Jul 96	128.70	126.80	127.45	+0.10	6,136
Sep 96	126.60	125.90	125.95	—0.30	2,755
Nov 96	123.95	123.40	123.55	—0.45	945
Est. sales N.A. Wed's. sales 3,648					
Wed's open int 22,744 off 126					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Apr 96	391.70	389.90	390.30	—0.30	148
May 96			391.00	—0.50	2
Jun 96	394.00	391.80	392.40	—0.60	98,413
Aug 96	396.20	394.00	394.70	—0.50	20,885
Oct 96	398.40	397.00	397.10	—0.50	5,557
Dec 96	401.80	399.00	399.60	—0.50	24,873
Feb 97			402.10	—0.50	5,124
Apr 97	405.50	405.50	404.60	—0.40	4,899
Est. sales 38,000 Wed's. sales 26,995					
Wed's open int 198,723 off 3116					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Apr 96	121.30	120.30	121.30	+1.10	1,670
May 96	120.90	119.30	120.60	+1.00	18,306
Jun 96	119.10	118.40	119.20	+1.00	1,080
Jul 96	118.80	117.25	118.30	+0.90	11,804
Aug 96			117.40	+0.85	561
Sep 96	117.00	115.60	116.55	+0.85	3,023
Oct 96			115.65	+0.80	464
Nov 96			114.75	+0.75	362
Dec 96	113.90	112.80	113.80	+0.70	5,543
Est. sales 9,500 Wed's. sales 11,864					
Wed's open int 47,493 up 1822					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Apr 96			525.8	—3.8	2
May 96	533.0	525.0	526.7	—3.8	47,092
Jul 96	537.5	530.0	531.6	—3.9	31,052
Sep 96	542.0	535.0	536.3	—3.8	11,323
Dec 96	549.8	541.0	543.5	—3.7	8,363
Jan 97	551.0	551.0	546.6	—3.6	3
Mar 97	554.0	550.5	551.0	—3.6	3,319
May 97			555.9	—3.6	737
Est. sales 20,800 Wed's. sales 23,055					
Wed's open int 105,154 off 503					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 96			402.00	—3.80	21
Jul 96	405.90	401.50	402.00	—3.80	21,003
Oct 96	407.60	406.00	406.10	—3.90	3,196
Jan 97	410.00	410.00	407.90	—3.90	1,877
Apr 97			410.60	—3.90	829
Est. sales N.A. Wed's. sales 3,246					
Wed's open int 26,126 up 958					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1567½	1568½	1572½	1573½
Forward	1600.00	1601.00	1607.00	1608.00
Copper Cathodes (High Grade)				
Spot	2607.00	2609.00	2594.00	2595.00
Forward	2569.00	2570.00	2568.00	2569.00
Lead				
Spot	812.00	814.00	814.00	815.00
Forward	805.00	806.00	806.00	807.00
Nickel				
Spot	7985.00	7995.00	8125.00	8135.00
Forward	8080.00	8095.00	8225.00	8230.00
Tin				
Spot	6545.00	6550.00	6545.00	6555.00
Forward	6548.00	6549.00	6550.00	6560.00
Zinc (Special High Grade)				
Spot	1025½	1026½	1040.00	1041.00
Forward	1051.00	1052.00	1066.00	1067.00

Financial

	High	Low	Close	Chge	Opint
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 96	84.40	83.40	84.32	+0.87	8,464

Stock Indexes

	High	Low	Close	Chge	Opint
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,533.30
Reuters	2,111.00	2,104.20
D.J. Futures	N.A.	152.42
CRB	256.95	255.90

Générale des Eaux Plans to Sell More Assets After '95 Loss

Compiled by Our Staff From Dispatches

PARIS — Compagnie Générale des Eaux SA's managing director Jean-Marie Messier said Thursday that asset sales in 1996 would exceed the 5.9 billion francs ($1.2 billion) in 1995.

"I can confirm not only the continuation but the acceleration of sales of assets and activities," Mr. Messier said. Nonproperty asset sales totaled 5.3 billion francs in 1995.

The French water-supply and construction company announced a 1995 net loss of 3.7 billion francs ($722.2 million) as charges on real estate and construction outweighed gains from asset sales.

The loss, the first in the 142-year history of the French company, compares with a 1994 profit of 3.3 billion francs.

Sales rose 4 percent in 1995, to 163 billion francs.

Générale des Eaux had 3.4 billion francs of financial charges.

Despite the overall loss, the company proposed a net dividend of 11.25 francs per share, unchanged from 1994.

"The results were completely in line with expectations, considering the company's investments in property," said Michel Varaldo, an analyst with Paribas Capital Markets.

Générale des Eaux is the latest in a string of French businesses — including Bouygues SA, a construction company; Union des Assurances de Paris, an insurer, and Paribas, a financial-services company — to post property-related losses.

But Mr. Messier said the company's property operating loss should narrow to around 1.5 billion francs in 1996 from a loss of 7.2 billion francs in 1995.

He said the 1995 real estate loss was "slightly worse than expected." The company had predicted a property loss of 7 billion francs in 1995.

Générale des Eaux said it was difficult to make a net profit forecast for 1996 because of the expected impact of nonrecurring items.

"That said, the result could show a substantial profit, with a strong impact from exceptional items," the company said.

The company said it expected to return to "good levels" of results from ongoing operations from 1997.

Sales are expected to grow 3 percent in 1996, to around 168 billion francs, it said. Revenue outside France is expected to grow 8 percent, to 51 billion francs.

Operating profit is expected to rise strongly and could reach 3.7 billion francs, compared with 1.7 billion in 1995. *(Reuters, Bloomberg)*

BBV Benefits From Trading, Expansion

Bloomberg Business News

MADRID — Banco Bilbao Vizcaya SA said Thursday that rising revenue from Latin American operations and booming trading profits helped lift first-quarter net income by 19 percent, to 19.82 billion pesetas ($157.6 million).

"We've had it as a buy and its performing very well," said Derek Chambers, an analyst with James Capel & Co. "And it still looks like it will continue to deliver."

Net interest income, a broad measure of what the bank charges on loans less what it pays out on deposits, surged 22 percent, to 99.69 billion pesetas. Loans increased 14.5 percent, to 5.6 trillion pesetas, while deposits grew by 16.8 percent, to 8.8 trillion pesetas.

Much of the jump in interest income came from the Mexican financial concern Probursa, in which BBV lifted its stake. BBV also acquiring a controlling stake in Banco Continental of Peru. BBV now owns 69.76 percent of Probursa, which is expected to return to profitability this year.

BBV's trading profits surged in the quarter as falling interest rates pushed bond yields to 16-month lows, and the peseta strengthened against the mark. BBV earned 7.35 billion pesetas in trading profit, compared with a loss of 2.16 billion pesetas a year earlier. That contributed to a 30.2 percent jump in ordinary profit — net interest income plus net commissions and trading profit.

Swissair Hits Flak

Geneva Supporters Bewail Flight Cuts

Compiled by Our Staff From Dispatches

ZURICH — The national flag-carrier Swissair has provoked a political storm with its plan to shift all but two of 15 international flights from Geneva to Zurich in a move that has highlighted tensions between the French-speaking western part of Switzerland and the German-speaking east.

The airline's management on Thursday coupled a forecast of better financial results in 1996 with a determination to stick to its decision to withdraw most of its long-haul flights from Geneva.

The company also said Thursday its results in the first quarter were "clearly above" those posted in previous years and that all divisions had recorded higher sales.

The airline had a record loss of 147 million Swiss francs ($119.7 million) in 1995, compared with a profit of 23 million francs in 1994.

The company also said that it expected results and growth to improve this year and that the Belgian airline Sabena was heading for a record profit but must restructure.

Swissair acquired 49.5 percent of Sabena in May 1995.

Campaigning for Swissair to rescind its decision on cutting Geneva's flight schedule, newspapers in western Switzerland published full-page advertisements on Thursday urging readers to sign up for a public debate on the issue at Geneva airport on April 25.

The decision to cut most of the Geneva long-haul flights is part of a tough approach to improving profitability.

Several multinational companies based in the Geneva area have protested to Swissair.

But Hannes Goetz, the Swissair chairman, said defiantly Thursday that, while the airline was prepared to review "certain possibilities," it would stick to its basic decision to reduce the number of flights from Geneva.

"Geneva is not losing intercontinental connections but getting access to a greater long-haul network out of Zurich," he said.

In the meantime, the Swiss federal government has expressed its "regret" over the Geneva decision and even the Zurich cantonal parliament has asked Swissair to reconsider in the interests of national unity.

Swissair plans to keep only its intercontinental flights to New York and Washington in Geneva.

Swissair shares rose 29 francs, to 1,277 on Thursday.

(Reuters, AFX, AFP)

Crédit Lyonnais Details Plan

Bloomberg Business News

PARIS — The chairman of Crédit Lyonnais outlined plans Thursday to raise the bank's profit on operations and cut costs by 1 billion French francs ($195.2 million) this year.

The state-owned bank barely broke even last year, even after a bailout by the French government. It posted a 1995 profit of 13 million francs, after losses totaling more than 20 billion francs in the previous three years.

Chairman Jean Peyrelevade said he wanted to simplify the company's retail-banking activities to cut operating costs.

For instance, services offered to low-budget customers will be more uniform and less personalized, he said. He also said the bank was refocusing on its strengths, which he defined as project financing, asset management and capital markets.

"We are trying to rebuild the bank on its foundations," Mr. Peyrelevade said.

Mr. Peyrelevade said Crédit Lyonnais was one of the world's top three banks in financing of the aeronautics industry and had financed all of China's acquisitions of planes made by the European consortium Airbus Industrie.

China last week placed a $1.5 billion order for 30 Airbus aircraft, the company's biggest order yet from Beijing.

New Products Make Profit Pleasing At Beecham

Compiled by Our Staff From Dispatches

LONDON — SmithKline Beecham PLC said Thursday that first-quarter pretax profit rose a higher-than-expected 7 percent, reflecting 29 percent growth in its new product lines.

SmithKline Beecham said profit before tax rose to £387 million ($584.3 million) from £361 million before one-time gains.

The earnings paralleled industry-wide results. Merck & Co. on Wednesday said that first-quarter earnings rose 14 percent, to $863.8 million, while Pfizer Inc. earnings rose 24 percent, to $517.2 million.

Analysts said that SmithKline Beecham appeared to be on course toward its goal of double-digit earnings growth in 1996.

Investors had widely expected profit before tax of £373 million to £382 million.

"The fundamentals of our business are strong and we remain on track to achieve our financial objectives for the year," said Jan Leschly, the chief executive.

SmithKline shares rose 12.5 pence, to 671 pence.

The company's sales rose slightly to £1.87 billion from £1.71 billion in the first quarter a year ago.

SmithKline's pharmaceutical division, its largest, posted a 9 percent increase, to £1.16 billion. Consumer Healthcare, posted a 12 percent sales rise, to £508 million.

SmithKline said sales of new pharmaceutical products increased 29 percent, to £332 million.

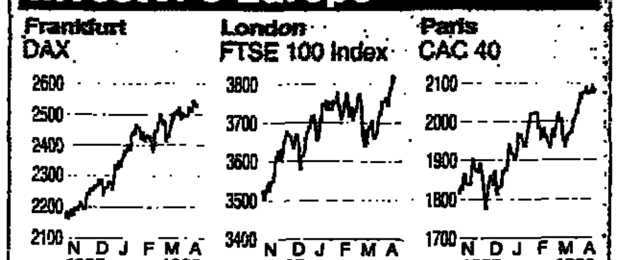
The anti-emetic Kytril saw sales climb 95 percent, to £65 million, increasing market share to 29 percent from 20.2 percent a year earlier. Sales of Havrix, the hepatitis A vaccine, climbed 46 percent.

"There were some strong performances, especially from Kytril," said James Culverwell, an analyst with Merrill Lynch International.

After extraordinary items, first-quarter pretax profit dropped 56 percent. Last year, the company posted a gain of £512 million from the sale of its animal-health unit.

(Bloomberg, AFX)

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	543.56	545.68	-0.39
Brussels	Stock Exchange	9,835.36	9,053.97	-0.21
Frankfurt	DAX	2,535.52	2,524.18	+0.45
Copenhagen	Stock Market	394.59	394.46	+0.03
Helsinki	HEX General	1,887.60	1,863.42	+1.30
Oslo	OBX	448.26	444.93	+0.75
London	FTSE 100	3,829.70	3,805.60	+0.40
Madrid	Stock Exchange	351.63	350.25	+0.39
Milan	MIBTEL	9,820.08	9,695.00	+1.29
Paris	CAC 40	2,085.96	2,075.12	+0.52
Stockholm	SX 16	2,006.34	1,991.41	+0.75
Vienna	ATX	1,091.15	1,085.83	+0.49
Zurich	SPI	2,310.99	2,307.45	+0.15

Source: Telekurs — International Herald Tribune

Very briefly:

- W. H. Smith Group PLC said it had sold W. H. Smith Business Supplies Ltd. to Guilbert SA of France for £142 million in cash. Proceeds of the sale will be used to repay W. H. Smith borrowings.
- Sandoz AG said first-quarter sales rose 2 percent, to 3.98 billion Swiss francs, as higher drug sales offset a decline in Gerber baby food revenue in the United States. Meanwhile, Ciba-Geigy AG, with which Sandoz plans to merge this year and be called Novartis, said sales fell 2 percent, to 5.35 billion francs, as drug sales fell and the strong franc diluted revenue.
- Michelin of France plans to build a factory in Sweden to make Tourism brand car tires starting in 1997.
- Anglo American Corp. of South Africa Ltd. said it expected a stable dollar gold price in 1996 despite some slowdown in enthusiasm for the metal among Asian investors.
- BASF AG of Germany plans to sell a 40 percent stake in its Comparex Informationssyteme GmbH computer unit to Persetel Holdings Ltd. of South Africa.
- British Telecommunications PLC said it bought Rijnhaave Groep BV, a Dutch information-technology company, as part of its push to expand across Europe.
- OMV AG of Austria said the Austrian government would reduce its stake in the oil-and-gas company to 36.9 percent from almost 50 percent by selling 3.5 million common shares to domestic and foreign investors May 21-23.
- Skanska AB of Sweden will transfer its 25 percent holding in Graningeverken AB to Electricité de France's subsidiary Northelec AB generating a capital gain of around 1.6 billion kronor ($237 million). In return, Skanska is receiving a new issue of 50 percent of the share capital of Northelec.

AFX, Bloomberg, Reuters, Knight-Ridder

WORLD STOCK MARKETS

Thursday, April 18
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	82.70	82	82.70	82.50
Aegon	81.50	80.90	81.30	81.30
Ahold	85.20	83.10	83.60	84.70
Akzo Nobel	192.70	189.30	191.50	189.60
Bols Wessa cva	33.80	32.60	33.50	34.20
CSM cva	81.20	80.10	80.90	80.70
Dordtsche Pet	255.30	253.10	253.50	257
DSM	165.20	163.80	164.80	164.30
Elsevier	26.50	26	26.10	26.70
Fortis Amev	121.60	120.50	121.40	121.10
G-Broc cva	54.10	53.20	54.10	53.80
Hagemeyer	113	110.20	112.80	111
Heineken	361.50	354.50	354.50	361
Hoogovens	64.50	62.30	64.50	62.90
Hunt Douglas	106.60	105.10	106	105
ING cva	122.70	121.80	122.10	122.50
KLM	59.70	58.60	59.40	59
KNP BT	44.20	43.20	43.40	43.60
KPN	64.50	64	64.20	64.20
Nedlloyd Gp	35.20	34.20	35	34.50
Nutricia	174.80	172	173.80	175
Oce Grinten	161.40	159	160.60	161.50
Pakhoed	45.50	44.80	45.20	45.90
Philips Elec	61.20	60.70	61	60.80
Polygram	106.20	103.40	105	103.90
Randstad Hdg	102.80	101.30	101.30	102.10
Robeco	126.10	125.50	125.80	126.10
Rodamco	47	46.30	47	47
Rolinco	135	134.60	134.80	135.60
Rorento	95.10	95	95	95.10
Royal Dutch	243.50	241.10	241.20	244.40
Stork	49.20	48.60	49.20	49.20
Unilever cva	231.80	228.60	230.90	228.60
VNU	29.10	28.10	28.10	29.10
Wolters Kl cva	192	187.70	187.80	192.90

EOE index: 543.56
Previous: 545.68

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	466	456	458	468
Bangkok Bk F	378	362	362	370
Krung Thai Bk	126	124	126	128
PTT Explor	336	332	336	334
Siam Cement F	1306	1294	1300	1312
Telecomasia	70	68	68.50	69
Thai Airways	57	56	56	57
Thai Farm Bk F	314	310	314	314
Thai Teleph	87	85.50	86.50	86.50
Utd Comm	352	350	350	354

SET index: 1331.14
Previous: 1340.47

Bombay

Wednesday, April 17

	High	Low	Close	Prev.
Assoc Cement	4085	3950	4075	3950
Grasim Ind	590	575	575	580
Hindalco Ind	1255	1230	1245	1220
Indust Lever	800	765	795	760
Indian Hotels	800	760	775	765
ITC	268	256	268	253
Larsen Toubro	262	254	262	252
Reliance Ind	235	225	234	223
Tata Eng Loco	490	472	490	466
Tata Iron St	229	216	228.25	215

Sensitive index: 3718.97
Previous: 3590.54

Brussels

	High	Low	Close	Prev.
Arbed	3580	3520	3580	3550
Barco Ind	4820	4650	4820	4740
BBL	5920	5860	5890	5910
Bekaert	26850	26425	26850	26625
CBR	12350	12275	12350	12325
CMB	2785	2735	2770	2775
Cockerill	176	174	175	177
Colruyt	10350	10150	10250	10325
Delhaize Lion	1474	1446	1466	1478
Electrabel	7000	6970	6980	7000
Electrafina	3035	3000	3000	3020
Fortis AG	3870	3860	3870	3860
GIB	1430	1420	1420	1426
GBL	4150	4110	4130	4150
Gen Banque	10825	10750	10800	10800
Glaverbel	3600	3450	3550	3680
Kredietbank	8600	8560	8560	8640
Mosane	2160	2160	2160	2170
Petrofina	9000	8910	8990	9000
Powerfin	4250	4220	4240	4230
Recticel	319	308	308	320
Royale Belge	6470	6420	6460	6470
Soc Gen Belg	2470	2440	2470	2445
Solvay	18175	17850	18000	17875
Tessenderlo	13250	13025	13250	13300
Tractebel	12850	12400	12550	12600
UCB	55800	54000	55500	55800
Union Miniere	2380	2350	2380	2365

Stock Exchange index: 9835.36
Previous: 9853.97

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	339	334.75	335	338
Danisco	291	285	290	287
Den Danske Bk	386	380	383	383
D/S Svendborg A	184000	184000	184000	184000
D/S 1912 A	128000	127000	127000	127000
East Asiatic Co	122.15	118	120	120
FLS Ind B	540	535	538	540
ISS Intl Svc B	176.40	168	173	172
Nvo Nordisk B	746.23	738	740	739
Radiometer B	430	420	428	425.53
Sophus Ber B	708	692.11	705	704
Tele Danmk B	293	284.27	290	292
Unidanmark A	273	268	269.33	270

Stock Market index: 394.59
Previous: 394.46

Frankfurt

	High	Low	Close	Prev.
AMB	828	810	810	845
AEG	168.20	167.20	168.20	168
Allianz Hdg	2665	2650	2662	2655
Altana	973	960	969	950
Asko Deutsche	923	920	923	923.50
Badenwerk	510	510	510	510
BASF	421.50	417	421.30	419.10
Bayer Hypo Bk	37.50	37.35	37.50	37.23
Bay.Vereinsbank	45.40	45.20	45.35	45.45
Bayer	511.50	507.20	510.90	512.10
Berliner Kraft	414	413.50	414	415
BHF Bank	39.65	39.55	39.65	39.55
BMW	829	820	820	823
CKAG Colonia	1160	1100	1100	1100
Commerzbank	336.50	334.30	336.50	334
Daimler Benz	833.50	827	832.50	832
Degussa	554	547	550.50	555
Deutsche Bank	75.05	74.70	74.85	75
Dresdner Bank	39.50	39.35	39.40	39.55
Heidelbg Zmt	965	958	959	955
Henkel	594	589	593.50	595.75
Hochtief	597	594	596	597
Hoechst	519.50	508.50	518	512
Holzmann Ph.	498	490	490	497
Karstadt	561	547	561	548
Kaufhof Hdg	493	488	493	486
Linde	970	958	964	957
Lufthansa ord	250	244.50	250	244.80
MAN	423.50	420	420	424
Mannesmann	559	554	559	554.50
Muench Rueck	2910	2868	2885	2930
Preussag	424.75	421	424	420.50
PWA	200	196	200	197
RWE	61.80	60.75	61.80	60.70
SAP pfd	198.70	195.20	198.70	193.50
Schering	115.20	114.50	114.65	115.30
Schmalb Lub	245	245	245	236.50
Siemens	825	822	824.30	824.50
Suedzucker	720	716	716	730
Thyssen	282.50	281	282.20	281.70
Veba	78	76.80	77.38	77.30
VEW	483	480	483	483
Viag	605	595.50	601	598.50
Volkswagen	543	536.50	539.70	545.50
Wella	727	720	720	736.50

DAX index: 2535.52
Previous: 2524.18

Helsinki

	High	Low	Close	Prev.
Cultor I	205	205	205	205
Enso-Gutzeit R	36.40	35	36.30	35.80
Huhtamaki IF	158	155	157	154.50
Kesko	54.20	53	54	53.50
Kone BF	515	505	515	505
Kymmene F	139.50	136.50	139.50	138
Merita A	9.70	9.35	9.40	9.50
Metra BF	194.50	194	194.50	195
Metsa-Serla B	168.50	147	155	147
Nokia Prf F	162	158.50	162	157.50
Outokumpu A	83.50	82.30	82.30	83
Rautaruukki	34	33.50	34	33.70
Repola	99.70	97.50	99.50	98.60
Stockmann A	230.20	230	230.20	229
Valmet A	61	59.50	60.50	61.90

HEX General index: 1887.60
Previous: 1863.42

Hong Kong

	High	Low	Close	Prev.
Amoy Props	8.65	8.50	8.60	8.70
Bk East Asia	26.75	26.40	26.60	26.55
Cathay Pacific	12.85	12.45	12.50	12.85
Cheung Kong	54.50	53.50	54	54.50
China Light	35.50	34.90	35.40	35.30
Chin Estates	6.85	6.70	6.85	6.80
Citic Pacific	30.40	29.90	30.30	30.10
Cons Elec Pwr	12.65	12.25	12.25	12.60
Dao Heng Bk	32.30	31.90	32	32.50
First Pacific	10.40	10.30	10.35	10.35
Great Eagle	22.30	22	22.30	22.35
Guangdong Inv	4.85	4.75	4.85	4.78
Guoco Group	44	43.10	44	44
Hang Lung	14.40	14.20	14.30	14.35
Hang Seng Bk	81.75	80	81.25	80.75
Henderson Inv	7	6.90	7	6.90
Henderson Ld	55.25	54.50	55	55.75
HKR Intl	8.60	8.40	8.50	8.50
HK Aircraft	20.25	20.15	20.25	20.40
HK China Gas	12.65	12.45	12.45	12.65
HK Electric	25	24.85	24.90	24.90
HK Shang Hls	13.45	13	13.45	13.35
HK Telecomm	14.80	14.50	14.80	14.65
Hopewell Hdgs	4.58	4.50	4.55	4.60
HSBC Hdgs	115.50	114.50	115	116
Hutchison Wh	48.20	47.60	48	48.30
Hysan Dev	24.20	23.85	23.95	24.25
Johnson El 500	17.50	17.30	17.50	17.60
Miramar Hotel	17.20	17.15	17.15	17.30
Natl Mutual	7.10	7	7.10	7.10
New World	35.10	34.90	35	35.30
Oriental Press	3.70	3.63	3.63	3.70
Orient Telecom	3.43	3.23	3.30	3.38
Shangri-La	10.45	10.40	10.40	10.45
SHK Props	74	73	73	74.50
Shun Tak Hdgs	5.55	5.45	5.50	5.60
Sino Land Co.	7.75	7.60	7.75	7.75
Sth China Post	5.30	5.25	5.25	5.30
Swire Pac A	63.50	63	63	63.75
Tsim Sha Tsui	9.05	8.95	9.05	9.10
TV Broadcasts	30.80	29.15	29.95	30.90
Wharf Hdgs	28.95	28.50	28.95	28.95
Wheelock	15.50	15.35	15.50	15.55

Hang Seng index: 10989.26
Previous: 10962.70

Jakarta

	High	Low	Close	Prev.
Astra Intl	2900	2875	2875	2900
Barito Pacific	2475	2400	2450	2450
Gudang Garm	34200	33700	34000	34700
Indah Kiat	2450	2350	2450	2450
Indocement	8500	8450	8450	8500
Indofood	10200	10150	10175	10200
Indorayon	2950	2700	2950	2675
Indosat	8475	8350	8350	8450
Kalbe Farma	6900	6750	6900	6675
Sampoerna	26550	26200	26450	26600

Composite index: 620.97
Previous: 624.17

Johannesburg

	High	Low	Close	Prev.
AngloAm Corp	281.50	279	281.50	279.50
AngloAm Gold	430	423	430	423
AngloAm Ind	197	197	197	195
Barlow	50	49	50	49
C.G. Smith	25	25	25	25
De Beers	131.50	130.50	131.50	133
Driefontein	67.50	65.50	67	65.50
Freegold	43	42.25	42.50	42
Fst Natl Bk	33.75	33.50	33.50	33.50
Gencor	16.30	16.20	16.20	16.30
GFSA	142	140	142	140
Iscor	3.92	3.88	3.90	3.89
Johnnies Ind	54.75	54.50	54.75	54.75
Kloof Gold	48.25	47	47.75	47
Liberty Life	126.50	126	126	127
Nedcor	62.25	62.25	62.25	62
Rembrandt Gp	35.50	35	35.50	35
Richemont	62	61.50	61.50	61
Rust Platinum	72	71.75	72	71.50
SA Breweries	133	131.75	132.50	133
Sappi	54.25	54	54.25	54
Sasol	42.50	42.10	42.45	42.20
SBIC	180	178	180	176
Tiger Oats	59.75	59.50	59.50	59.50

All Market index: 6895.28
Previous: 6859.77

Kuala Lumpur

	High	Low	Close	Prev.
Genting	22.80	22.50	22.70	22.60
Hicom Hldgs	7	6.90	7	6.90
Mal Banking	23.80	23.60	23.70	23.50
Mal Intl Ship F	7.45	7.30	7.40	7.45
Public Bank F	7.25	7.15	7.15	7.25
Resorts World	14.60	14.40	14.40	14.70
Sime Darby	6.95	6.80	6.90	6.95
Telekom Mal	23.10	23	23	23.10
Tenaga	10.70	10.50	10.70	10.60
Utd Engineers	17.50	17.30	17.40	17.30

Composite index: 1167.28
Previous: 1165.83

London

	High	Low	Close	Prev.
Abbey Natl	5.90	5.69	5.75	5.74
Allied Domecq	5.08	5	5.03	5.04
Anglian Water	6	5.90	6	5.92
Argyll Group	3.35	3.26	3.28	3.28
Arjo Wiggins	1.90	1.86	1.87	1.89
Asda Group	1.11	1.10	1.11	1.11
Assoc Br Foods	4.01	3.97	4	4.02
BAA	5.55	5.48	5.50	5.45
Barclays	7.52	7.40	7.46	7.49
Bass	7.93	7.76	7.91	7.79
BAT Ind	5.29	5.03	5.04	5.10
Bank Scotland	2.58	2.47	2.51	2.51
BICC	3.57	3.50	3.57	3.56
Blue Circle	3.67	3.55	3.66	3.60
BOC Group	9.17	9.09	9.10	9.14
Boots	6.35	6.26	6.35	6.30
Rexam	4.02	3.88	3.99	3.93
BPB Ind	3.30	3.24	3.27	3.30
Brit Aerosp	8.86	8.78	8.79	8.88
Brit Airways	5.39	5.33	5.35	5.37
Brit Gas	2.42	2.39	2.40	2.48
Brit Petm	5.87	5.80	5.80	5.86
Brit Steel	1.97	1.94	1.95	1.96
Brit Telecom	3.80	3.72	3.78	3.73
BTR	3.25	3.08	3.16	3.19
Burmah Cast	10.50	10.33	10.42	10.35
Cable Wireless	5.55	5.22	5.48	5.32
Cadbury Schw	5.13	5.07	5.11	5.09
Caradon	2.40	2.27	2.40	2.30
Carlton Comm	4.85	4.73	4.79	4.81
Coats Viyella	2	1.97	1.99	2
Comml Union	5.80	5.70	5.71	5.81
Courtaulds	4.37	4.30	4.37	4.32
De La Rue	7.20	7.10	7.18	7.19
Eng China Cl	3.12	3.05	3.07	3.10
Enterprise Oil	4.62	4.46	4.54	4.60
Forn Colonial	1.62	1.60	1.62	1.61
Genl Accident	6.50	6.42	6.43	6.49
GEC	3.66	3.59	3.61	3.66
GKN	9.85	9.74	9.85	9.79
Glaxo	8.94	7.85	7.95	7.95
Granada Gp	8.29	8.20	8.24	8.23
Grand Met	4.53	4.37	4.49	4.40
GRE	2.37	2.31	2.35	2.32
Guinness	4.81	4.48	4.71	4.66
GUS	7.57	7.41	7.52	7.41
Hanson	1.99	1.90	1.96	1.92
Hillsdown Hdg	1.85	1.80	1.82	1.83
HSBC Hldgs	9.85	9.76	9.85	9.84
ICI	9.32	9.13	9.16	9.29
Inchcape	3.15	3.10	3.12	3.13
Kingfisher	5.84	5.73	5.81	5.84
Ladbroke	1.98	1.90	1.95	1.90
Land Sec	6.80	6.58	6.67	6.59
Laporte	7.07	6.97	7.06	7
Lasmo	1.95	1.90	1.94	1.91
Legal Genl Grp	7.40	6.97	7.08	7
Lloyds Abbey	5.38	5.29	5.36	5.33
Lloyds TSB Gp	3.58	3.25	3.29	3.32
London Elec	8.37	7.82	8.18	7.85
Lucas Ind	2.32	2.02	2.22	2.09
Marks Spencer	4.54	4.48	4.50	4.51
MEPC	4.33	4.14	4.29	4.17
Mercury Asset	9.05	8.97	8.98	9
Midlands Elec	4.05	3.94	3.97	3.97
Natl Power	5.91	5.80	5.87	5.80
NatWest	6.38	6.28	6.33	6.38
News Intl	3.34	3.32	3.32	3.33
Utd Utilities	6.03	5.90	5.96	5.93
Nthern Foods	1.77	1.73	1.74	1.75
P&O	5.55	5.27	5.39	5.28
Pearson	7.42	7.12	7.37	7.19
Pilkington	2.19	2.15	2.16	2.16
Powergen	6	6	6.03	5.95
Prudential	4.62	4.52	4.57	4.54
Rank Org	5.37	5.25	5.37	5.33
Reckitt Colm	6.97	6.81	6.85	6.87
Redland	4.20	4.07	4.15	4.12
Reed Intl	11.88	11.60	11.67	11.86
Rentokil	3.58	3.53	3.55	3.58
Reuters Hdgs	7.89	7.58	7.77	7.54
RMC Group	10.60	10	10.47	10.50
Rolls Royce	2.40	2.28	2.37	2.28
Royal Bk Scot	5.20	5.10	5.13	5.16
RTZ reg	10.32	10.10	10.21	10.19
Royal Insur	3.60	3.51	3.59	3.59
Sainsbury	3.72	3.63	3.63	3.72
Schroders	12.25	12.10	12.24	12.15
Scot Newcastle	6.80	6.73	6.80	6.78
Scot Power	3.78	3.72	3.74	3.74
Sears	0.98	0.96	0.97	0.98
Severn Trent	5.98	5.90	5.93	5.94
Shell Trsp reg	9.03	8.70	8.72	8.76
Siebe	8.75	8.67	8.74	8.69
Smith Nephew	1.81	1.80	1.80	1.81
Smith (WH)	4.93	4.73	4.93	4.72
SmithKline clA	6.58	6.37	6.44	6.44
Smiths Ind	7.15	7.10	7.15	7.13
Sthern Elec	8.63	8.45	8.60	8.52
Stand Charter	6.28	6.18	6.24	6.16
Sun Alliance	3.62	3.54	3.56	3.58
Tate & Lyle	4.94	4.90	4.92	4.93
Tesco	2.91	2.79	2.79	2.87
Thames Water	5.83	5.73	5.78	5.77
Thorn EMI	17.95	17.55	17.81	17.66
3i Group	4.42	4.37	4.42	4.40
TI Group	5.33	5.25	5.28	5.24
Tomkins	2.69	2.57	2.66	2.68
Unilever	12.12	12	12.08	12.04
Utd Biscuits	2.39	2.34	2.38	2.36
Utd News	6.84	6.80	6.84	6.80
Vendome uts	5.74	5.69	5.74	5.69
Vodafone	2.66	2.58	2.64	2.62
Whitbread	7.49	7.31	7.48	7.28
Williams Hdgs	3.48	3.36	3.47	3.38
Wolseley	4.76	4.63	4.67	4.76
Zeneca	13.55	13.35	13.55	13.48

FT-SE 100 index: 3829.70
Previous: 3805.60

Madrid

	High	Low	Close	Prev.
Acerinox	15900	14810	14900	14940
ACESA	1320	1280	1310	1285
Argentaria	5270	5220	5260	5240
BBV	4950	4840	4865	4870
Banesto	843	835	840	840
Bankinter	13490	13350	13490	13500
Bco Centro Hisp	2690	2665	2680	2680
Bco Exterior	3100	3080	3090	3100
Bco Popular	21280	20700	20950	20710
Bco Santander	6100	5980	6080	6000
CEPSA	3980	3950	3980	3965
Corp Mapfre	6520	6420	6520	6480
Dragados	1825	1795	1825	1825
Endesa	7550	7420	7480	7470
FECSA	863	842	857	841
Fomento Const	11300	11100	11260	11200
Gas Natural	22790	22460	22500	22640
Hidroel Cantab	4075	4020	4065	4030
Iberdrola	1200	1175	1200	1190
Pryca	2930	2840	2890	2890
Repsol	4620	4555	4590	4570
Sevillana Elec	1000	945	989	952
Tabacalera	5700	5640	5700	5650
Telefonica	2100	2060	2080	2065
Union Fenosa	728	705	724	707
Valenc Cement	1425	1395	1425	1420

Stock Exchange index: 351.63
Previous: 350.25

Manila

	High	Low	Close	Prev.
Ayala A	26	25.50	26	26
Ayala Land	41.50	40.50	40.50	42
Manila Elec A	155	152	153	153
Metro Bank	715	700	705	705
Petron	11.75	11.25	11.25	11.50
Phil Long Dist	1455	1430	1430	1475
San Miguel A	46.50	44.50	46.50	44.50
San Miguel B	81.50	80	81	78.50
SM Prime Hdg	7.70	7.50	7.70	7.80

PSE index: 2958.81
Previous: 2987.69

Mexico

	High	Low	Close	Prev.
Alfa A	108.10	107.00	107.00	107.00
Cemex B	32.25	31.30	32.20	31.45
Cifra C	10.16	9.80	10.12	10.00
Empresas ICA	109.00	106.00	107.70	106.80
Emp Moderna	35.30	34.75	35.05	34.95
Femsa	24.15	23.40	23.80	23.40
Gpo Carso A1	57.60	56.00	57.00	57.40
Televisa CPO	118.30	110.00	117.30	110.00
TelMex L	13.98	13.38	13.88	13.46
Tribasa CPO	26.25	25.00	25.30	25.10

Bolsa index: 3273.52
Previous: 3234.62

Milan

	High	Low	Close	Prev.
Alleanza Assic	13450	13150	13400	13150
Bca Comm Ital	3320	3275	3315	3275
Bca Naz Agricol	940	925	926	930
Bca Naz Lavoro	12100	11955	12100	12080
Bca di Roma	1510	1471	1510	1492
Bco Ambrosiano	4415	4260	4405	4425
Benetton	18490	17940	18490	18255
Credito Italiano	1844	1805	1844	1825
Fiat	5320	5210	5320	5210
Fondiaria	6850	6780	6850	6780
Generali Assic	37400	36850	37150	36900
IFIL	5070	4825	5020	4985
Italcementi	10800	10450	10800	10600
Italgas	4835	4675	4835	4730
Mediobanca	10370	10120	10370	10210
Montedison	992	965	992	968
Olivetti	869	850	862	850
Pirelli	2330	2280	2330	2300
RAS	16390	16120	16380	16260
Rinascente	10290	10155	10200	10150
S Paolo Torino	9950	9510	9950	9670
SME	1726	1722	1726	1720
Standa	18200	17290	18150	18150
Stet	4585	4525	4555	4530
Telecom Italia	2695	2605	2695	2605
Toro Assic	20350	19750	20300	19950

MIB Telematico index: 9820.08
Previous: 9695.00

Montreal

	High	Low	Close	Prev.
Alcan I	18	17.90	18	18
Bank Montreal	31.90	31¾	31.88	31.80
Bce Mob Com	45	44	45	45
Cdn Tire A	16.55	16.45	16½	16.45
Cdn Util A	25.45	25¼	25.35	25.20
Cascades	6½	6.35	6.40	6.35
CT Finl Svc	26½	26.35	26½	26½
Extendicare	36¼	36¼	36¼	36¼
Gaz Metro	15.05	14.90	15	14.90
Gt-West Lifeco	31	31	31	31
Hees Intl Bcp	15.55	15½	15.55	15½
Hudsons Bay	19.15	19	19	19.10
Imasco	25.85	25.40	25.55	25.65
Investors Grp	18.05	18.05	18.05	18.05
Loblaw Cos	33	33	33	33
Molson A	24½	24.35	24.40	24.45
Natl Bk Canada	11.65	11.55	11.55	11.60
Oshawa A	23¾	23.20	23.20	23.40
Pancdn Petlm	52¾	52½	52¾	52.90
Power Corp	21	20.65	21	20¾
Power Finl	36	36	36	35½
Quebecor B	21½	21.40	21½	21.40
Rogers Comm B	13.05	13	13	13
Royal Bk Cda	32.45	32¼	32.40	32.30
Sears Canada	7	6.70	7	6.60
Shell Cda A	46.85	46½	46.85	46.65
Southam	15.80	15⅝	15.80	15.80
Stelco A	6½	6.45	6½	6.55
Trilon Finl A	5.05	5	5	5

Industrials index: 2534.63
Previous: 2518.82

Oslo

	High	Low	Close	Prev.
Aker A	129	120	129	120
Bergesen Dy B	112	107.50	111	107.50
Christiania Bk	15.60	15.50	15.50	15.60
Den Norske Bk	20	19.70	20	19.70
Dl Norsk Luft	320	318	320	320
Dyno Indust	145	141	145	142
Elkem	88.50	86	88.50	86
Hafslund A	182	175	175.50	181.50
Kvaerner	255	250.50	255	251
Leif Hoegh	90	87	90	91
Norsk Hydro	299	294	299	294
Norske Skog A	205	199	204.50	201
Orkla	330	323.50	328	325
Rieber B	135	135	135	133
Saga Petlm B	85.50	84	85.50	85
Schibsted	89	88	88.50	88
UniStorebr A	30.50	29.80	30.30	30.10

OBX index: 448.26
Previous: 444.93

Paris

	High	Low	Close	Prev.
Accor	789	776	780	782
AGF	142	134.10	135.80	143
Air Liquide	908	894	905	903
Alcatel Alsth	470	465.60	467	469.80
Axa	309.90	306.30	307.20	306.60
Bancaire	537	516	535	522
BNP	207.60	201	205.60	202.20
Bouygues	509	493	507	501
Canal Plus	1180	1155	1166	1153
Carrefour	3788	3706	3770	3719
CCF	244.80	237.30	244	237.70
Credit Local cl	393.40	386	389.70	391.80
Credit Lyon PC	190	183	185.40	190
Crown Cork Seal	227.60	227.60	227.60	227.60
Danone	783	776	780	774
Elf-Aquitaine	379.90	370.20	377.10	373.40
Eridania BS	858	839	846	854
Euro Disney	14.20	13.85	14.20	13.95
Eurotunnel uts	5.70	5.45	5.60	5.45
Gen. Eaux	535	509	528	512
Havas	433	426.30	431.50	432.10
Lafarge Cop	354	346.30	352.70	350
Legrand	947	930	940	927
L'Oreal	1549	1505	1534	1546
LVMH	1320	1291	1305	1294
Lyon. Eaux	513	500	505	501
Michelin B	250.50	247.50	248.90	249.40
Navig Mixte	771	753	771	770
Paribas A	320.80	313.30	318.30	316
Pechiney SA	234.90	225	228.40	227.50
Pernod Ricard	322.50	315.70	318.60	317.40
Peugeot Cit	737	722	731	745
Pinault-Print	1388	1361	1384	1363
Promodes	1404	1379	1391	1384
Renault	148.80	144	147.10	143.10
Rh-Poulenc A	128	125.60	126.50	126.20
Roussel-Uclaf	1208	1140	1200	1145
Sanofi	393.20	388	392	388.50
Schneider	253.50	246.20	247.20	250.10
Ste Generale	575	564	564	563
St Gobain	639	623	626	631
St Louis	1470	1447	1457	1451
Suez	211.80	206.80	211	209.90
Thomson CSF	136	133.20	135.90	134.50
Total B	354	346.50	349	348
UAP	109.90	108	109.30	108.40
Valeo	281.50	273.50	279.80	274.20

CAC-40 index: 2085.96
Previous: 2075.12

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	12.00	11.00	11.39	11.05
Banespa Pfd	3.70	3.42	3.70	3.70
Bradesco Pfd	10.00	9.85	9.95	10.00
Brahma Pfd	465.00	465.00	465.00	468.00
Cemig Pfd	25.50	23.50	24.70	24.45
CESP Pfd	32.80	32.80	32.80	33.01
Eletrobras B	264.00	262.00	263.00	262.00
Itaubanco Pfd	322.01	319.80	320.00	321.00
Light	349.99	340.00	348.00	343.01
Paranapan Pfd	11.70	11.570	11.570	11.60
Petrobras Pfd	116.00	114.00	115.00	115.98
Sid Nacional	28.60	28.350	28.35	28.450
Souza Cruz	7.14	7.14	7.14	7.07
Telebras Pfd	51.80	51.00	51.50	51.55
Telesp Pfd	177.00	172.00	176.00	172.99
Usiminas Pfd	1.11	1.09	1.11	1.11
CVRD Pfd	19.30	19.02	19.15	19.30

Bovespa index: 49835.20
Previous: 50839.10

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8850	8510	8850	8450
Hyundai Eng	39300	38500	38900	38900
Hyundai Motor	39800	39000	39800	39100
Korea El Pwr	30700	30200	30700	30300
Korea Mob Tel	655000	647000	654000	651000
LG Electronics	24100	22900	24100	22800
Pohang Iron St	59000	57300	58900	57600
Samsung Elec	103500	97700	103500	97700
Samsung Hvy	16900	16400	16900	16600
Yukong	29000	28300	29000	28800

Composite index: 936.89
Previous: 922.40

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12.10	11.90	12	12
City Devlts	13.20	12.80	13.20	13
Cycle Carriage	16.30	16	16	16.50
Dairy Farm Intl *	0.93	0.92	0.92	0.92
DBS	9.75	9.75	9.75	9.80
DBS Land	5.70	5.55	5.65	5.65
Fraser & Neave	15.80	15.60	15.60	15.90
HK Land *	2.23	2.15	2.22	2.20
Hong Leong Fin	3.92	3.90	3.92	3.90
Jard Matheson *	8.05	7.80	8.05	7.90
Jard Strategic *	3.26	3.18	3.26	3.22
Keppel	13	12.80	13	13
Natsteel	2.75	2.73	2.74	2.74
Neptune Orient	1.56	1.54	1.54	1.54
OCBC foreign	19.80	19.70	19.80	19.90
OSea Union Bk	7	7	7	7
Sembawang	7.60	7.55	7.55	7.55
Sing Airlines F	14	13.70	13.80	14
Sing Petlm	1.81	1.78	1.81	1.78
Sing Press F	27.40	27	27.10	27.40
ST Auto F	3.10	3.10	3.10	3.10
ST Ship	2.51	2.50	2.50	2.51
Sing Telecomm	3.46	3.42	3.46	3.38
Straits Steam	4.84	4.72	4.72	4.78
Utd Industrial	1.50	1.48	1.49	1.50
Utd OSea Bk F	14.20	13.70	13.80	14.20
Wing Tai Hdgs	3.82	3.72	3.80	3.84

*: In U.S. dollars.
Straits Times index: 2387.92
Previous: 2403.85

Stockholm

	High	Low	Close	Prev.
AGA BF	107	105	105	105
Asea AF	694	691	692	691
AssiDoman F	160	157.50	159.50	159
Astra AF	294	284.50	292.50	292.50
Atlas Copco AF	128.50	125	126.50	126
Avesta F	72	69	71	70
Electrolux BF	343.50	340	343	343.50
Ericsson BF	132	127.50	130.50	127.50
Hennes BF	468	457	467	457
Incentive AF	351	345	349.50	350
Investor BF	268	264	267.50	265
Kinnevik BF	250	246.50	249	248
MoDo BF	376	355	369	360
Sandvik BF	149	145.50	148	146.50
SCA BF	132.50	128	132	131
S-E Banken AF	50.50	49.30	49.70	49.80
Skandia Fors F	155	151	153	152.50
Skanska BF	208.50	202	206.50	204
SKF BF	154.50	151	154	152
SSAB BF	89	86	88	86.50
Stora AF	99.50	96	98.50	97.50
Sv Handles AF	134	131	133.50	132
Sydkraft AF	142	142	142	145
Trelleborg BF	90.50	87.50	89.50	88.50
Volvo BF	157	154	155	155

SX 16 index: 2006.34
Previous: 1991.41

Sydney

	High	Low	Close	Prev.
Amcor	9.03	8.94	8.94	9
ANZ Bkng	6.13	5.98	5.98	6.09
BHP	19.32	19.04	19.06	19.15
Boral	3.35	3.28	3.30	3.30
Brambles Ind.	16.70	16.50	16.50	16.70
Burns Philp	2.67	2.65	2.67	2.65
CBA	10.25	10.09	10.20	10.13
CC Amatil	13.35	13	13.25	13.20
Coles Myer	4.46	4.41	4.44	4.43
Comalco	7.78	7.66	7.68	7.80
CRA Ltd	20.10	19.80	19.85	19.93
CSR	4.34	4.26	4.27	4.33
Fosters Brew	2.34	2.31	2.31	2.32
GIO Australia	2.92	2.88	2.90	2.88
Goodman Fld	1.28	1.26	1.28	1.27
ICI Australia	11.30	11.20	11.30	11.15
John Fairfax	2.86	2.83	2.85	2.84
Lend Lease	19.68	19.35	19.35	19.58
Mayne Nickless	7.14	7.02	7.05	7.09
MIM Hdgs	1.90	1.87	1.88	1.90
Nat Aust Bank	11.32	11.09	11.10	11.26
News Corp	7.27	7.12	7.16	7.16
North Ltd	3.84	3.77	3.80	3.83
Pacific Dunlop	3.03	3	3.03	3.01
Pioneer Intl	3.75	3.64	3.64	3.71
Placer Pacific	2.35	2.32	2.34	2.34
Santos	4.39	4.30	4.32	4.37
Southcorp	3.45	3.40	3.41	3.44
Wesfarmers	8	7.89	7.90	8
Wstrn Mining	9.35	9.18	9.19	9.35
Westfield Trt	2.18	2.16	2.16	2.18
Westpac Bkng	6.16	6.07	6.08	6.13
Woodside Pet	7.11	7.04	7.04	7.11
Woolworths	3.24	3.21	3.21	3.24

All Ordinaries index: 2256.60
Previous: 2266.80

Taipei

	High	Low	Close	Prev.
Asia Cement	48	46.60	46.80	47.80
Cathay Life Ins	180	169	171	180
Chang Hwa Bk	163	150	151	159
China Steel	25.60	25	25	25.80
China Trust	62	58	58	62
Evergreen	50.50	49.20	49.20	50
Far East Text	27.20	26.10	26.50	27.10
First Bank	165	153	154	162
Formosa CF	26.60	25.90	26	26.70
Hua Nan Bk	151	140	140	148.50
Hualon Teijran	20.80	19.50	19.60	20.70
ICBC	92.50	89	89.50	93
President Ent	38.60	37.60	37.60	38.60
Taiwan Cemt	49	47.60	48.30	49.60
Tatung	57	55	55	56

Stock Market index: 5942.80
Previous: 6087.98

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1270	1240	1260	1250
All Nippon Air	1190	1170	1180	1200
Asahi Bank	1260	1230	1230	1220
Asahi Chem	810	805	808	811
Asahi Glass	1270	1230	1270	1250
Bk Tokyo Mitsu	2340	2300	2330	2320
Bk Yokohama	877	874	874	877
Bridgestone	1800	1780	1800	1810
Canon	2080	2070	2070	2090
Chiba Bank	925	909	909	919
Chubu Elec	2620	2600	2610	2620
Chugoku Elec	2470	2460	2470	2480
Daiei	1440	1400	1440	1430
Daiichi Kang	2030	2010	2010	2030
Daiwa Bank	788	780	780	780
Daiwa House	1640	1620	1640	1630
Daiwa Sec	1610	1590	1590	1610
Fanuc	4580	4450	4550	4420
Fuji Bank	2170	2130	2140	2200
Fuji Photo	3160	3130	3150	3170
Fujitsu	1090	1070	1070	1090
Hitachi	1100	1080	1080	1080
Honda Motor	2320	2300	2320	2330
IBJ	2840	2770	2820	2780
IHI	512	507	508	514
Itochu	781	772	778	780
Ito-Yokado	6310	6270	6300	6320
JAL	796	788	796	790
Jusco	3060	3060	3060	3080
Kajima	1180	1150	1180	1150
Kansai Elec	2530	2510	2530	2540
Kao	1370	1350	1360	1370
Kawa Steel	387	382	386	382
KDD	10400	10200	10400	10200
Kinki Nipp Ry	813	810	810	813
Kirin Brewery	1380	1360	1370	1380
Kobe Steel	332	327	332	330
Komatsu	1050	1030	1050	1040
Kubota	748	742	745	748
Kyocera	7800	7650	7790	7600
Kyushu Elec	2570	2550	2550	2580
LTCB	886	861	861	895
Marubeni	619	611	613	620
Marui	2250	2230	2250	2240
Matsu Elec Ind	1820	1800	1810	1810
Matsu Elec Wk	1160	1130	1130	1170
Mitsubishi	1480	1460	1460	1470
Mitsubishi Ch	585	574	580	588
Mitsubishi El	816	804	810	813
Mitsubishi Est	1450	1420	1430	1460
Mitsubishi Hvy	941	931	936	941
Mitsubishi Mat	957	948	956	956
Mitsubishi Tr	1750	1710	1730	1750
Mitsui	989	980	987	986
Mitsui Fudosn	1360	1340	1340	1370
Mitsui Trust	1210	1170	1170	1220
Murata Mfg	3920	3910	3910	3870
NEC	1300	1280	1300	1280
New Oji Paper	942	932	942	944
Nikko Sec	1310	1290	1300	1330
Nintendo	7360	7310	7310	7370
Nipp Credit Bk	415	410	410	413
Nipp Express	1090	1060	1080	1080
Nippon Oil	720	705	719	715
Nippon Paper	736	728	730	730
Nippon Steel	374	370	372	379
Nippon Yusen	638	629	634	638
Nippondenso	2190	2160	2170	2180
Nissan Motor	860	850	855	856
NKK	331	323	323	335
Nomura Sec	2290	2270	2290	2290
NTT	8300a	8220a	8220a	8300a
Obayashi	960	948	952	955
Odakyu El Ry	747	741	741	747
Ono Pharm	3730	3700	3730	3720
Osaka Gas	398	391	391	398
Ricoh	1190	1170	1190	1180
Sakura Bk	1190	1180	1180	1190
Sankyo	2430	2410	2410	2440
Sanwa Bank	2060	2030	2030	2090
Sanyo Elec	668	658	660	660
Secom	7100	7020	7050	7050
Seibu Rwy	6100	5960	6100	6000
Sekisui House	1290	1270	1290	1280
Seven-Eleven	7260	7200	7240	7240
Sharp	1790	1770	1780	1790
Shimizu	1160	1130	1160	1140
Shin-etsu Ch	2240	2220	2230	2240
Shizuoka Bk	1340	1310	1340	1340
Sony	6750	6580	6660	6600
Sumitomo	1230	1210	1210	1230
Sumitomo Bk	2080	2040	2070	2090
Sumit Chem	563	551	556	560
Sumitomo Elec	1490	1460	1490	1460
Sumit Metal	336	330	330	339
Sumit Trust	1450	1410	1410	1410
Taisei	787	777	783	782
Taisho Pharm	2180	2150	2180	2160
Takeda Chem	1690	1680	1690	1680
TDK	6050	5970	6000	6000
Tohoku El Pwr	2580	2550	2550	2580
Tokai Bank	1310	1280	1310	1300
Tokio Marine	1400	1370	1390	1390
Tokyo El Pwr	2820	2780	2820	2820
Tokyo Gas	390	386	387	391
Tokyu	844	829	844	839
Tonen	1590	1570	1590	1580
Toppan Print	1540	1520	1540	1550
Toray Ind	716	710	715	728
Toshiba	833	824	830	830
Toyo Seikan	3710	3670	3710	3670
Toyo Trust	1020	1000	1000	1020
Toyota Motor	2360	2350	2350	2360
Yamaichi Sec	820	812	820	824
Yamanouchi	2410	2390	2400	2420
Yasuda Fire	816	803	816	813
Yasuda Trust	665	653	665	655

a: x 100
Nikkei 225 index: 21812.50
Previous: 21816.22

Toronto

	High	Low	Close	Prev.
Abitibi Price	20.45	20.30	20.40	20.35
Air Canada	5.40	5.30	5.35	5¼
Alberta Energy	26.85	26.65	26.65	26¾
Alcan Alum	45¼	44.80	44.80	45¼
Avenor A	22.60	22.20	22.30	22.55
Bk Nova Scotia	30⅜	30.30	30.30	30.40
Barrick Gold	41	40.40	40.55	40.65
BCE	50.60	50.30	50.45	50.40
BC Telecomm	25½	25.20	25.35	25.40
Bombardier B	19.80	19.45	19¾	19.70
Brascan A	27.80	26.95	27⅝	27
Cameco	72¼	72	72¼	72
CIBC	41.10	40.90	41	40.90
Cdn Airlines	3.45	3.35	3.45	3.45
Cdn Nat Res	23.90	23	23.10	23.90
Cdn Occid Pet	48.60	48.35	48½	48.40
Cdn Pacific	27.45	27.05	27¼	27.10
Cominco	33	32.40	32.40	33
Consumers Gas	20½	20.30	20.40	20.30
Dofasco	21.80	21.70	21¾	21.70
Domtar Ind B	9½	9¼	9¼	9.20
Du Pont Cda A	31.10	30½	30½	31
Echo Bay Min	17.70	17½	17.60	17.60
Empire Co. A	12	12	12	12
Falconbridge	31.10	31	31	30.90
Fletcher Chall A	18.70	18.55	18.55	18.60
Franco Nevada	78.45	77	78	76
Guardian Cap A	9	9	9	9
Hemlo Gold	18.20	17.90	17.90	18
Horsham	19.40	19¼	19¼	19.30
Imperial Oil	55.80	55.35	55.35	55½
Inco	45.40	44.65	45¼	44.85
IPL Energy	33.05	32.90	33	33.05
Laidlaw A	14.05	13.90	14.05	13.95
Laidlaw B	14.15	13.90	14	13.85
Loewen Group	39.60	39	39.30	39½
Ldn Insur Gp	27⅛	27	27	27
Macmill Bldl	17.60	17½	17.55	17.65
Magna Intl A	64.20	63½	64.10	63½
Maple Leaf Fds	7	6⅞	6.85	7
Moore	26.20	26	26	26.10
Newbridge Net	80½	77	79.60	78.20
Noranda Inc	30⅜	30¼	30.40	30⅜
Noranda Forest	9.30	9.20	9¼	9.20
Norcen Energy	21.80	21.65	21¾	21¾
Nthern Telecom	67½	66	67½	66.70
Nova	13.45	13.30	13.35	13½
Onex	14.40	14	14⅛	14.30
Placer Dome	38.65	38.05	38.45	38.10
Potash Sask	90.35	89¼	89¼	89.60
Pravigo	8.60	8.60	8.60	8½
Quebecor Prird	24.20	23.85	24.10	23.90
Renaissance	36⅜	36	36	36.70
Rio Algom	27¼	27.30	27¼	27.30
Seagram Co	44¼	44.15	44.60	44.35
Stone Consold	17.45	17¼	17¼	17.15
Talisman Eny	32.35	31.60	32.35	32
Teleglobe	20.40	20.10	20.30	20
Telus	16.45	16.40	16.40	16.40
Thomson	22.20	21.80	21.95	22¼
TorDom Bank	23.60	23.35	23.35	23.40
Transalta	14½	14.30	14½	14.30
TransCda Pipe	19.20	19.15	19.15	19.20
Utd Dominion	33	32.85	32.85	32¾
Westburn	9½	9.20	9.30	9.30
Westcoast Eny	20.30	20¼	20.30	20.30
Weston	49.60	49	49	49.65

TSE Industrials index: 5868.65
Previous: 5862.90

Vienna

	High	Low	Close	Prev.
Aust Airlines	1870	1870	1870	1899
Brau-Un Goess	631	629	630	630
Bund Vers Pfd	405	405	405	406
Creditanst PC	1565	1565	1490	1490
EA-Generali	3545	3520	3520	3560
EVN	1515	1510	1513	1514
Interunfall	1560	1563	1560	1560
Lenzing	732	727	729	739
Leykam	344	337	343	337
Mayr-Melnhof	458	454	458	451
OEMV	1012	990	1012	986
Oest Brau-Bet	533	529	529	535
Oest Elektriz	752	748	750	750
VA Tech	1396	1386	1390	1381
Wienerberger	2116	2090	2100	2116

ATX index: 1091.15
Previous: 1085.83

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.79	3.75	3.79	3.78
Brierly Invt	1.37	1.36	1.37	1.37
Carter Holt ord	3.36	3.33	3.33	3.37
Fernz	4.56	4.55	4.55	4.56
Fisher Paykel	4.83	4.80	4.80	4.83
FC Forest	1.92	1.90	1.91	1.91
Goodman Fder	1.45	1.44	1.44	1.45
Indep News	5.45	5.40	5.45	5.45
Lion Nathan	3.55	3.51	3.52	3.57
Nat Gas note	2.10	2.09	2.10	2.09
NZ Refining	25.50	25.00	25.50	25.30
Telecom NZ	6.22	6.17	6.19	6.23
Trust Bk NZ	3.02	2.99	2.98	2.96
Wilson Horton	9.60	9.55	9.60	9.55

NZSE-40 index: 2147.63
Previous: 2154.97

Zurich

	High	Low	Close	Prev.
Adia B	290	280	283	279
Alusuisse R	975	965	974	965
Ares-Serono B	880	880	880	882
Baer Hdg B	1290	1280	1285	1285
Baloise Hdg R	2650	2570	2650	2570
BBC B	1459	1450	1453	1448
Bk Vision	1475	1465	1470	1480
Bobst B	1955	1950	1950	1940
Ciba Geigy R	1471	1457	1462	1460
CS Holdings R	109.50	108.50	109	109.25
Elektrowatt B	479	474	474	477
Fischer B	1510	1495	1495	1500
Hilti PC	930	930	930	925
Holderbank B	907	901	904	905
Merkur Hdg R	262	254	254	262
Nestle R	1364	1358	1362	1357
Oerlikon R	130.50	127	130.50	128
Pargesa Hld B	1435	1435	1435	1445
PharmaVisn B	6160	6090	6100	6150
Pirelli B	151	148	148	150
Roche Hdg PC	9810	9710	9710	9770
Sandoz R	1381	1367	1372	1366
SBC B	447	441	445	442
Schindler B	1345	1330	1335	1330
SGS B	2670	2650	2670	2670
SMH B	735	729	734	733
Sulzer R	799	790	797	796
Swiss Reins R	1274	1238	1272	1240
Swissair R	1270	1245	1246	1277
UBS B	1227	1213	1213	1240
Winterthur B	778	766	778	758
Zurich Assur R	334	329	329	329

SPI index: 2310.99
Previous: 2307.45

هكذا من الأصل

NYSE

Thursday's 4 p.m. Close

(Continued)

NASDAQ

Thursday's 4 p.m. The 1,000 most active issues in terms of consolidated National Market securities traded on the NASDAQ system. Updated twice a year. The Associated Press.

Boeing Says Political Tension Threatens Its Progress in China

Executive Says U.S.-Beijing Friction Helped Airbus

Compiled by Our Staff From Dispatches

BEIJING — Boeing Co. said Thursday that worsening ties between China and the United States were likely to threaten the U.S. planemaker's business in China.

"Our mutual progress is now threatened by a deteriorating relationship between China and the United States," said Ron Woodard, president of Boeing's commercial airplane group.

This month, Boeing's European rival, Airbus Industrie, landed an order from China for 30 aircraft worth $1.5 billion, its biggest China contract. Boeing said that decision was based on political, not commercial considerations.

"A decision had to be made and airplanes had to be selected, and I think the relationship between our two governments made a Boeing decision impractical," Mr. Woodard said.

"We hope that Boeing is judged by what we have accomplished and what we hope to accomplish, not by the current relationship between Beijing and Washington, D.C.," Mr. Woodard said at a business conference in Beijing.

Boeing had been hoping to finalize deals worth up to $3 billion for five Boeing 747s and 10 777s during a visit to the United States last month by Wu Yi, China's foreign trade minister. Mr. Wu delayed the trip, however, as Beijing and Washington squared off over Chinese military exercises close to Taiwan.

Trade relations between the United States and China are also strained by U.S. allegations that China is not abiding by an agreement signed last year aimed at halting piracy of American movies, music and computer software.

Washington has threatened to impose as much as $2 billion in punitive sanctions on Chinese imports if the alleged piracy continues.

Boeing views China as one of its most important markets. A company report released earlier this year forecast that China's aviation industry would grow at an annual rate of 14 percent for the next decade.

In 1993, China bought one out of every seven commercial jetliners Boeing made. But Beijing has since clamped down on expansion by domestic carriers.

Jim Sasser, the U.S. Ambassador to China, urged Chinese officials not to allow politics to intervene in trade.

He said he hoped that Boeing's loss of the order because of politics "is an isolated incident," which will not be repeated.

Konrad Seitz, Germany's ambassador, said China had not chosen Airbus aircraft merely to punish Washington.

"Do we want a Boeing monopoly?" Mr. Seitz asked, noting that Boeing's market share in China is much higher than in most other countries.

According to China's Civil Aviation Administration, the country's main airlines operate 190 Boeing aircraft, or about 59 percent of their total. The Airbus share is less than 8 percent, compared with its worldwide share of about 30 percent.

Zhang Zhicai, an official with China Southern Airlines, said his company would consider aircraft from all manufacturers.

"We know that some American airlines also use Airbus aircraft," Mr. Zhang said.

Mr. Woodard also reiterated Boeing's support for renewal of China's Most Favored Nation trading status and Beijing's entry to the World Trade Organization.

Mr. Woodard said Chinese airlines were ready to buy $4 billion worth of its aircraft yet the contracts are being held up by China's central government. "These are contracts in which we have agreed upon terms with Chinese airlines," Mr. Woodard said, "We are just waiting for Beijing's approval."

He said China had plans to order about 240 aircraft over the next five years and that Boeing was aiming for at least a 65 percent share of that market.

(Bloomberg, Reuters)

Ford Partner Has Tough '95

Bloomberg Business News

SHANGHAI — Ford Motor Co.'s Chinese truck partner, Jiangling Motors Corp., said Thursday that its net profit tumbled 97 percent last year, to 3.94 million yuan ($471,760) as the company slashed truck prices to fend off competition.

Ford has a 20 percent stake in Jiangling, which makes light trucks using technology from Isuzu Motors Ltd. of Japan.

"Jiangling is stuck with old models," said Jin Qiu, an analyst at Merrill Lynch & Co. "It will take the company at least one year to work out integration that allows it to put Isuzu engines in Ford trucks."

The Tiger's Share Of Japan's Exports Went to Asia Last Year

Reuters

TOKYO — For the first time ever, Japan exported more goods to its Asian neighbors in the last business year than to the United States and Europe combined, the Finance Ministry said Thursday.

The ministry's figures underline Japan's shift towards increased involvement in Asia's booming economies as an exporter and an investor.

Exports to Asian countries including China, South Korea, Malaysia and Thailand rose 16.9 percent in the financial year that ended in March, to $192.78 billion. Combined exports to the United States and Western Europe totaled $188.80 billion.

A sharp rise in production in Asia by Japanese electronics and automobile companies has led to a jump in Japan's exports to the region of components and manufacturing machinery that are used at local plants there.

Exports of semiconductors and other electronic goods to Asia rose 37.2 percent last year, while steel exports rose 20.8 percent.

Joji Ikeshita, assistant director of the Asia-Oceania Division of Japan's External Trade Organization, said the trade statistics show that Japanese "transplants" — Japanese-owned production facilities overseas — still rely on parts from Japan for production there.

Many Japanese companies began to shift production to Asian countries in the mid-1980s when the yen started rising sharply against the dollar, making Japanese-made products expensive abroad.

"Japanese companies initially thought of production in Asia mainly to export products to the U.S. and Europe via Asia. But now, they are increasing production also to sell products in the region, where business has been booming," Mr. Ikeshita added.

A Finance Ministry official said regulations in the United States and Europe that require Japanese transplants to use a specified amount of local components have made moving to Asia a more popular option.

The Finance Ministry also said on Thursday that Japan's overall trade surplus dropped 18 percent in the last fiscal year, to $96.20 billion.

The surplus with the United States, often a source of friction with Washington, showed an even sharper drop, falling 27 percent, to $40.58 billion, its first decline in five years.

Arrest Made in Loan Scandal

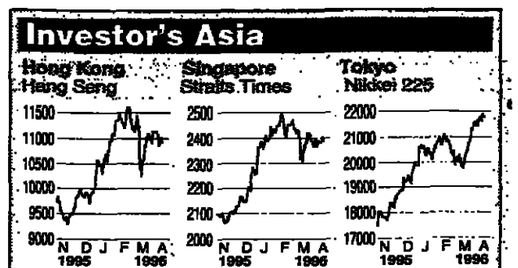
Reuters

TOKYO — Japanese authorities made the first arrest on Thursday in a loan scandal that has caused the government a major headache for months and will probably cost taxpayers hundreds of billions of yen.

A police spokesman said prosecutors had arrested Kenichi Sueno, 52, head of real estate company Sueno Kosan, on suspicion of making false statements on documents.

Sueno Kosan is reported to have borrowed 236.7 billion yen ($2.18 billion) from five of the seven mortgage companies that the government wants to help wind up with a hefty — and highly controversial — injection of state money. All the loans have become unrecoverable.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,969.30	10,962.70	-0.48
Singapore	Straits Times	2,387.92	2,409.86	-0.65
Sydney	All Ordinaries	2,256.68	2,266.80	-0.45
Tokyo	Nikkei 225	21,812.50	21,816.22	-0.02
Kuala Lumpur	Composite	1,167.28	1,165.03	+0.19
Bangkok	SET	1,331.14	1,340.47	-0.70
Seoul	Composite Index	936.89	922.40	+1.57
Taipei	Stock Market Index	5,942.80	6,087.98	-2.38
Manila	PSE	2,956.81	2,987.69	-0.97
Jakarta	Composite Index	626.97	624.17	+0.51
Wellington	NZSE-40	2,147.83	2,154.97	-0.34
Bombay	Sensitive Index	3,737.86	3,716.91	+0.51

Source: Telekurs International Herald Tribune

Very briefly:

• **Malaysia** will allow foreign state-owned banks to set up offices for the first time since the 1960s; **Bank of China** and **State Bank of India**, which formerly operated in Malaysia, could be among the first to benefit from the move.

• **Nissan Motor Co.** will increase its vehicle output at **Siam Nissan Automobile Co.** in Thailand to 140,000 units a year from 88,000 in the next two years.

• **West Japan Railway Co.** applied for the third time to sell its shares on Japanese exchanges; the company postponed a planned share sale in 1994 because of poor market conditions and in 1995 because of the effects of the Kobe earthquake.

• **The Philippines'** largest port operator and **American President Lines Inc.** completed an agreement with Pakistan to upgrade and manage part of Karachi's port; financial terms were not disclosed.

• **Shanghai Haixing Shipping Co.** posted an $11.3 million operating loss for 1995 and said falling demand and heavy interest expenses would depress 1996 results as well.

• **The Philippines** said it had "no more available resources" with which to pay the oil company **Petron Corp.** and its two domestic competitors 6 billion pesos ($229.3 million) owed them by the state-run **Oil Price Stabilization Fund.**

• **Japan's** broad money supply rose 3 percent in March from a year earlier after growing 2.8 percent in the previous month.

• **Mobil Corp.** challenged **Ampolex Ltd.** to disclose any "strategic alternative" it had to Mobil's 1.64 billion Australian dollar ($1.29 billion) offer for the oil exploration company.

• **Bank of Korea** will cut commercial banks' reserve requirement rate by 2 percentage points Tuesday to enable banks to reduce interest rates and to improve their earnings.

• **Indonesia's** gross domestic product rose 8.1 percent after inflation in 1995, to 445.4 trillion rupiah ($191.3 billion), exceeding the government's target of 7.1 percent and the 1994 GDP growth of 7.3 percent. *Bloomberg, Reuters, AFP, AFX*

Development Fund For Asia Dwindles

Agence France-Presse

MANILA — A fund to help fight poverty in Asia's poorest countries will run dry early next year unless action is taken, Mitsuo Sato, the president of the Asian Development Bank, said Thursday.

Obtaining money for the fast-dwindling Asian Development Fund is expected to dominate discussions during the annual meeting of the ADB's board of governors' in Manila from April 30 to May 2, Mr. Sato said.

The fund's money comes mainly from wealthy industrialized states, and is lent free of interest, with repayment terms of up to 40 years, to Asia's poorest countries.

But Mr. Sato said the fund had only $1.3 billion left — enough to last to early 1997.

During last year's meeting held in Anckland, New Zealand, delegates from developing nations blamed the United States' reluctance to pay its arrears for the delay in restocking the fund.

Analysts said then that other Western donors were waiting to see what Washington's move would be.

Industrialized countries said last year that while they supported the fund's continued operation, donor governments were hard-pressed with budget deficits. They also called for stricter accounting of how the money is spent.

The industrialized countries also challenged Asia's so-called economic tigers — Hong Kong, Singapore, South Korea and Taiwan — to raise their contributions to the fund. The industrialized countries pointed out that these countries once received money from the fund and had since become wealthy.

Mr. Sato said the United States had paid $100 million to the fund earlier this year, but still owed $337 million. U.S. officials have cited difficulties in getting budget approval from Congress.

Russia and China to Sign Natural Gas Deal

Reuters

SHANGHAI — President Boris N. Yeltsin of Russia will sign an agreement next week with China for joint development of a pipeline to bring natural gas from Siberian fields to the Yellow Sea, a Russian trade official said Thursday.

It will be the most important economic document Mr. Yeltsin will sign during his visit April 24-26 to China, said Boris Abramov of the Russian Trade Mission in Beijing.

But trade and investment links between the two neighbors lag China's ties with its trading partners such as Japan, South Korea, the United States, Taiwan and Germany. Bilateral trade in 1995 — $5.46 billion — was a fraction of China's $280.9 billion.

The gas agreement, to be signed by Mr. Yeltsin and President Jiang Zemin of China, will grant state support to the project, Mr. Abramov said.

Some initial studies have been made but many details remain to be worked out, he said. The route of the pipeline and the investment amount are not yet determined, he said.

One proposal under consideration is to route the pipeline through North Korea and South Korea and supply third countries such as Japan and Taiwan, he said.

ADVERTISEMENT

Schlumberger

The undersigned announces that as from 29 April, 1996 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, the Certificates Schlumberger Limited repr. 5 shares of common stock of US$0.01 per value, will be payable with Dfls. 3,15 net per Certificate repr. 5 shares and with Dfls. 63,00 net per Certificate repr. 100 shares. (div. per rec-date 23.02.96; US$0,375 per share). The dividend distribution is not subject to tax with holding at source.

PARIBAS ADMINISTRATIEKANTOOR B.V.

Amsterdam, 16 April, 1996

LEICOM FUND
20, boulevard Emmanuel Servais
L-2535 Luxembourg
R.C. Luxembourg B21454

AVIS AUX ACTIONNAIRES

Messieurs les actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE ORDINAIRE DES ACTIONNAIRES

qui se tiendra au siège social à Luxembourg, le **29 Avril 1996 à 15 h 30,** avec l'ordre du jour suivant :

ORDRE DU JOUR

1. **Rapport de Gestion du Conseil d'Administration ;**
2. **Rapport du Réviseur d'Entreprises ;**
3. **Adoption des comptes de l'exercice au 31 décembre 1995 ;**
4. **Affectation du résultat de l'exercice ;**
5. **Décharge aux administrateurs et au Réviseur d'Entreprises ;**
6. **Nomination des organes sociaux :**
   - **Nomination des administrateurs ;**
   - **Nomination du Réviseur d'Entreprises.**
7. **Divers.**

Les résolutions des actionnaires lors de l'Assemblée Générale Ordinaire seront votées à une majorité simple des actionnaires présents et votants.

Chaque action a un droit de vote.

Tout actionnaire peut voter par mandataire.

Pour la société,
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
société anonyme
20, boulevard Emmanuel-Servais,
L-2535, LUXEMBOURG

NOTICE TO THE SHAREHOLDERS OF ASIAN CAPITAL HOLDINGS FUND
20, Boulevard Emmanuel Servais
L - 2535 LUXEMBOURG
R.C. Luxembourg B 43 100

Notice is hereby given that the **Annual General Meeting** of the shareholders of **ASIAN CAPITAL HOLDINGS FUND** will be held at the registered office of the Company on **29 April 1996** at 3.30 p.m.

AGENDA

1. **Approval of the report of the Board of Directors and the report of the Auditor,**
2. **Approval of the financial statements for the year ending on 31 December 1995;**
3. **Retirement of the outgoing Directors and the Auditor from their duties for the year ending on 31 December 1995;**
4. **Appointment of the Directors and the Auditor of the Company;**
   - **Re-election of the Directors;**
   - **Re-election of the Auditor;**
5. **Any other business.**

Resolutions on the above mentioned agenda will require no quorum and the resolutions will be passed by a simple majority of the shares present or represented at the meeting.

A shareholder may act at any meeting by proxy.

On behalf of the Company.
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
Société Anonyme
20, Boulevard Emmanuel Servais
L - 2535 LUXEMBOURG

Notice is hereby given that an **Extraordinary General Meeting** of the shareholders of **ASIAN CAPITAL HOLDINGS FUND** will be held at the registered office of the Company on **29 April 1996** at 4.30 p.m.

AGENDA

To resolve that Article 22 of the Articles of Incorporation is amended by changing the first paragraph to read as follows:

« The Net Asset Value of the Corporation's shares will be determined by the Corporation in United States dollars as at the close of business on each Valuation Date. « Valuation Date » means the date fixed by the Board of Directors for the valuation of the shares in the Corporation which shall occur not less than once a month ».

The above Resolution requires a quorum of 50% of the shareholders and will be passed by a majority of 2/3 of those present and voting.

A shareholder may act at any meeting by proxy.

On behalf of the Company.
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
Société Anonyme
20, Boulevard Emmanuel Servais
L - 2535 LUXEMBOURG

BUILDING BUSINESSES WORLDWIDE

HSBC Investment Banking brings together the advice and financing, equity securities, asset management and private banking activities of the HSBC Group. It has a track record of product excellence, one of the largest underwriting capabilities in the world and a global reach encompassing 5600 staff in 42 countries on five continents.

▶ 1995 profit before tax	£227 million
▶ Total assets	£11.3 billion
▶ Shareholders' funds	£787 million
▶ Pre-tax return on average shareholders' funds	28.3%

To build on our success and enhance client services, the equity securities activities of James Capel and the merchant banking activities of Samuel Montagu are now part of the legal entity

HSBC Investment Bank plc.

HSBC Investment Banking

Member HSBC *Group*

April 1996

Issued by HSBC Investment Bank plc, regulated by SFA.

WORLD ROUNDUP

Koji Sasahara/AP

Michael Chang reaching for a shot against Jeff Tarango.

Chang Is Stretched

TENNIS The top seed, Pete Sampras, and second seed Michael Chang both came from behind Thursday to reach the quarterfinals of the $1.2 million Japan Open in Tokyo. Sampras beat Magnus Norman, 5-7, 6-4, 6-2. Chang beat Jeff Tarango, 5-7, 6-3, 6-4. *(Reuters)*

• Wimbledon organizers said Thursday that prize money for this year's championships would be increased by 7.3 percent to £6,465,910 ($9.75 million). *(Reuters)*

• The Swedish Tennis Federation was fined $5,000 for remarks made by team leaders during last month's 5-0 Davis Cup victory over India in Calcutta. The Swedish captain, Carl-Axel Hageskog, was quoted as saying the meeting with India could become a "hate match." *(Reuters)*

Gooch Is Selected

CRICKET Graham Gooch, the former England captain and opening batter, and former player David Graveney were named Thursday to England's five-man team selection panel. Ian Botham, another former England captain, was among six unsuccessful candidates. Gooch said he plans to play for Essex this season. *(Reuters)*

Klinsmann Suspended

SOCCER UEFA, the governing body of European soccer, said Thursday it was unlikely to accede to a German campaign to allow Jürgen Klinsmann, the team captain, and Steffen Freund to play in the European championship opener June 9 against the Czech Republic. Both players were booked twice in qualifying games. The Germans say such bookings should be set aside because host England did not have to play qualifiers. *(Reuters)*

Raiders Wheel and Deal

FOOTBALL The Raiders were busy dealing ahead of the weekend's NFL draft. On Thursday, the Raiders sent Patrick Bates, a safety, to the Atlanta Falcons for a second-round pick. That replaced two second-round picks Oakland gave up Wednesday when it swapped its second-round pick with San Francisco for a lower second-round choice and a fourth-round pick and then traded the 49ers' pick for Pat Harlow, a tackle, of the New England Patriots. *(AP)*

Paris Saint-Germain Heads to Cup's Final

Rapid Vienna Sinks Feyenoord

The Associated Press

After losing in European Cup semifinals the last three years, Paris Saint-Germain will go to the final of the Cup Winners Cup after beating Deportivo de La Coruña, 1-0, on Thursday in the second leg of the semifinal.

Patrice Loko scored in the 59th minute to give Paris the advantage and a 2-0 goal aggregate after two games.

EUROPEAN SOCCER

Paris Saint-Germain will face Rapid Vienna — which overcame Feyenoord Rotterdam, 3-0, for a 4-1 goal aggregate — in the final May 8 in Brussels.

Paris Saint-Germain won the first leg, 1-0, on a last-minute goal by Youri Djorkaeff, who came off the bench as a substitute late in the game.

This time Djorkaeff started and was instrumental in the decisive goal. He made a quick move between two defenders and delivered a precise pass to Loko who came to the center and scored from directly in front of the net, about 20 meters out.

The first half was marked by back-and-forth play with few scoring opportunities. The nearest the Spanish club got to a goal was in the 10th minute when José Ribera headed a ball that hit the top of the crossbar but was well-covered by Paris' goalkeeper, Bernard Lama.

Pascal Nouma nearly scored for Paris Saint-Germain on a clear shot from the left side of the penalty area but shot wide. The rest of the shots of the first half were off the mark or easily handled by Lama and Deportivo's goalkeeper, Francisco Liano.

In the second half, the home team had an early chance when Paris Saint-Germain had a 3-on-2 in the penalty area but failed to connect on the passes for a clear shot.

Rai, the Brazilian midfielder for PSG, entered the game for the French team after a pulled muscle kept him out of the starting lineup and soon afterward, Loko scored. Loko just missed another goal when he was called offside midway through the second period.

Deportivo, despite the presence of the Brazilian World cup star Bebeto, could not mount enough of attack to threaten the outcome.

In the other semifinal Thursday night in Vienna, Carsten Jancker scored twice to lead Rapid Vienna's three-goal victory.

The Austrians dominated from the opening whistle, outrushing and outpassing the Dutch, who never recovered from the rapid succession of goals against them, the first in the second minute of the first period, the last in the 34th.

The 22-year-old Jancker quickly recovered from a kick to the head in the first minute that was meant for the ball. A minute later, Jancker hit back with a first powerful corner kick into the goal.

The sellout crowd of 45,000 at Vienna's main Happel Stadium smelled blood after Jancker's bravura performance but was left disappointed on several missed opportunities.

The Feyenoord midfielder, Garton Taument, came close to equalizing in the 30th minute, but it was Christian Stumpf of Rapid who scored two minutes later on a powerful right footer.

The final goal fell two minutes later, again from Jancker, who connected on a direct kick.

Seconds before the end of the first halftime, another golden opportunity for a scoring was missed when Stumpf's shot at the goal just outside the penalty area went astray.

In the second half, Rapid concentrated on defensive play and the action shifted to the net of Rapid's goalie, Michael Konsel. But Feyenoord appeared stunned and Konsel was brilliant. The combination left the visitors scoreless.

Rapid and Feyenoord played to a 1-1 tie in the first leg of the semifinals in Amsterdam two weeks ago.

Feyenoord fans were banned from the match after causing disturbances after the away leg of the club's quarterfinal against Borussia Mönchengladbach. Some came anyway, but no trouble was reported by the end of the game.

Paris Saint-Germain became the second French team to qualify for the Cup Winners Cup final. Monaco lost to Werder Bremen of Germany in 1992.

On Tuesday, Bordeaux gained the finals of the UEFA Cup with another 1-0 victory over Slavia of Prague.

Nantes beat Juventus of Italy on Wednesday but lost on aggregate, allowing the Turin team to advance to the finals of the Champions Cup.

Jean-Christophe Bott/Reuters

Deportivo's José Ribera, right, closing in on Patrice Loko, who scored the game's only goal for Paris Saint-Germain.

Last Chance for a North Korean Athlete

Gold Medalist and His Team May Be Barred From Olympic Games

By Christopher Clarey
Special to the Herald Tribune

SAN JUAN, Puerto Rico — It was difficult to know how the North Korean gymnast Pae Gil Su was feeling as he spun so smoothly and brilliantly above the pommel horse on Thursday.

Pae is not giving interviews until the World Championships end here Saturday, or at least that is what the North Korean coach, Ri Man Sop, has decided.

And so it is difficult to know how Pae, an Olympic gold medalist on the pommel horse in 1992, feels about missing the last three years of competition, or even how he feels about missing the chance to defend his title at this summer's Olympic Games in Atlanta.

All that can be known is what Pae's coach feels: "To speak frankly, I feel very sorry about this," Ri said through an interpreter. "For Pae this is his last chance at the Olympics."

North Korea plans to send competitors to Atlanta in eight sports, including boxing, table tennis, wrestling, weightlifting and diving. But for now, it appears almost certain that the secretive and economically strapped nation that recently has made ominous rumblings on the South Korean border will not be permitted to send Pae and its handful of other world-class gymnasts.

That is because North Korea declined to send a team to Sabae, Japan, for last October's World Championships, the meet where Olympic qualifying took place.

"It's certainly regrettable that such top gymnasts will not be in Atlanta," said Norbert Bueche, the secretary general of the International Gymnastics Federation. "But they did not respect our rules for qualifying. When we did not get their entry for Sabae, we contacted them repeatedly to remind them, which we were not obliged to do. They still did not come."

The North Koreans have not competed anywhere internationally since April 1993, when Pae won his second world title on the pommel horse at the World Championships in Birmingham, England. The last time the North Korean women competed outside their own national league was at the Barcelona Olympics, where the tiny defending world champion, Kim Gwang Suk, finished fourth on the uneven bars.

Kim, it would turn out, was tiny for a reason. The North Koreans had lied about her age, falsifying her passport on three different occasions to keep her above the minimum age limit of 15. The trickery caused the North Koreans to be suspended from the Birmingham world championships. But the suspension is no longer in effect, and the North Korean women have yet to return.

"We had two who would have been good on the uneven bars, but they are injured," said Jang Kyong Nam, head of the North Korean delegation.

The two best North Korean men are here, however. On April 1, they left their capital of Pyongyang and made the 22-hour journey by train to Beijing.

After three days spent acquiring their visas to the United States, they flew to New York via Anchorage, Alaska and finally arrived in San Juan on April 7. The week without training had little effect on the 24-year-old Pae, who has kept in touch with his sport by analyzing videos of the last two world championships.

His score of 9.837 on the pommel horse in the qualifying round Tuesday was the highest of the day on any apparatus ("He is crazy, unbelievable on pommel," said rival Vitali Shcherbo). In third with a score of 9.687 was Pae's 18-year-old teammate Kim Hyon Il.

The question is, why now and why here?

Korean officials give two reasons for their team's extended absence: Their gymnastics federation, displeased with results, decided to withdraw their athletes and focus on developing the younger generation; the death of long-time ruler Kim Il Sung in July 1994 sent the nation into mourning.

"According to Korean custom, if the father dies, the children, sons and daughters, they must respect his death," Ri said. "Our great leader died, so we must stop."

Mike Blake/Reuters

A triple exposure photograph of Svetlana Zelepoukina of Ukraine at the World Gymnastics Championships in San Juan, Puerto Rico.

Questions for Steffi Graf

Reuters

STUTTGART, Germany — The tennis star Steffi Graf maintained her innocence as German prosecutors who filed tax evasion charges against her father vowed Thursday to press ahead with inquiry into her conduct.

The Wimbledon champion, whose father, Peter, and one of his former advisers were charged Wednesday with evading taxes on 42 million marks ($27.9 million) of her income, said she just wanted to concentrate on her tennis and had done nothing wrong.

Mannheim's chief prosecutor, Peter Wechsung, said he was still investigating whether Graf, who put all her financial affairs in the hands of her father, had failed over several years to provide a valid tax declaration.

"We have no evidence of any active involvement by Stefanie Graf," he said. But he said his investigators would look again carefully at the statements she had made before deciding whether to bring charges against her.

He indicated that the signature on at least one of her tax forms might have been done by a machine for reproducing autographs.

Graf denied she had given any false information to tax authorities.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	11	2	.846	—
Detroit	8	8	.500	4½
New York	6	6	.500	4½
Toronto	6	8	.429	5½
Boston	2	12	.143	9½

CENTRAL DIVISION

	W	L	Pct.	GB
Cleveland	7	6	.538	—
Milwaukee	6	6	.500	½
Minnesota	6	7	.461	1
Chicago	6	8	.429	1½
Kansas City	5	9	.357	2½

WEST DIVISION

	W	L	Pct.	GB
Seattle	11	4	.733	—
Texas	10	4	.714	½
California	6	8	.429	4½
Oakland	6	8	.429	4½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Montreal	8	6	.571	—
Atlanta	8	7	.533	½
Philadelphia	6	7	.462	1½
New York	4	9	.308	3½
Florida	4	11	.267	4½

CENTRAL DIVISION

	W	L	Pct.	GB
St. Louis	9	6	.600	—
Chicago	8	6	.571	½
Cincinnati	8	7	.533	1
Pittsburgh	7	7	.500	1½
Houston	7	8	.466	2

WEST DIVISION

	W	L	Pct.	GB
San Diego	10	5	.667	—
San Francisco	8	6	.571	1½
Los Angeles	8	8	.500	2½
Colorado	6	8	.428	3½

WEDNESDAY'S LINE SCORES

AMERICAN LEAGUE

New York	000	001	030	—4	9	1
Milwaukee	400	020	20x	—8	12	1

Cone, Rivera (6), Howe (8) and Girardi; Bones, Carpenter (8), Wickander (8), Lloyd (9) and Matheny. W—Bones, 1-2. L—Cone, 2-1.

Chicago	010	001	100	—3	8	0
Kansas City	001	000	000	—1	9	0

A.Fernandez, Magrane (8), Simas (8), R. Hernandez (9) and Karkovice; Appier, Pichardo (7) and Fasano. W—A. Fernandez, 2-1. L—Appier, 1-2. Sv—R. Hernandez (3). HRs—Chicago, Da.Martinez (1), Baines (3).

Oakland	000	001	000	—1	4	1
Texas	250	001	40x	—12	13	0

Reyes, Briscoe (6), Corsi (8) and Steinbach, Ga.Williams (8); K.Hill and I. Rodriguez. W—K. Hill, 3-1. L—Reyes, 1-2. HR—Texas, Palmer (2).

Cleveland	024	100	001	—8	15	0
Minnesota	020	034	00x	—9	8	1

Nagy, Shuey (6), Plunk (6) and Penas; Robertson, Hansell (3), Mahomes (7), Guardado (8), Naulty (8), Stevens (9) and G. Myers. W—Hansell, 1-0. L—Shuey, 0-1. Sv—Stevens (4). HRs—Cleveland, M.Ramirez (2). Minnesota, Cordova (1), Stabovick (3), Meares (2).

Boston	001	000	400	000	—5	10 0
Baltimore	011	020	100	001	—6	11 2

(12 innings)

Sele, Stanton (7), Belinda (8), Pennington (8), Slocumb (8), M.Maddux (12) and Hostetler; Erickson, R. McDowell (7), Orosco (7), Benitez (7), R. Myers (9), A. Rhodes (10) and Hoiles, Zaun (9). W—A. Rhodes, 2-0. L—Maddux, 0-1. HR—Baltimore, R. Alomar (2).

Toronto	100	000	000	—1	3	0
California	030	101	00x	—5	9	0

Quantrill, Castillo (6), Crabtree (7), Timlin (8) and O'Brien; Finley and Fabregas. W—Finley, 3-1. L—Quantrill, 0-3.

Detroit	210	000	000	—3	12	1
Seattle	000	001	20x	—3	6	0

Lira, M. Myers (7), R. Lewis (7), R. Veres (8) and Flaherty, Parent (8); Hitchcock, Ayala (8), M. Jackson (8), Carmona (9) and D. Wilson. W—M. Jackson, 1-0. L—R. Veres, 0-1. HR—Seattle, Sorrento (4).

NATIONAL LEAGUE

Houston	302	001	010	—7	11	1
New York	111	010	010	—5	12	1

Kile, Harman (7), Young (8), Jones (8) and Wilkins; Wilson, Mlicki (3), Minor (7), Franco (9) and Hundley. W—Kile, 1-2. L—Wilson, 0-1. Sv—Jones (3). HRs—Houston, Bagwell (6), Bell (2). New York, Gilkey (5), Bragna (2), Hundley (6).

Cincinnati	110	201	110	0—4	10	3
Chicago	202	100	000	2—5	9	1

(10 innings)

Jarvis, Saikeld (4), Pugh (6), Ruffin (8) and Taubensee; Navarro, Jones (7), Wendell (9) and Servais. W—Wendell, 1-0. L—Ruffin, 0-1. HRs—Chicago, Sosa 2 (4).

San Diego	112	401	020	—11	17	0
Colorado	101	030	010	—6	13	2

Bergman, Florie (5), T.Worrell (8) and Ausmus; Freeman, M. Munoz (5), S. Reed (6), Painter (7), Holmes (8), Leskanic (9) and Je.Reed. W—Florie, 1-0. L—Freeman, 1-2. HR—San Diego, Newfield (3).

Los Angeles	103	700	000	—11	13	0
San Francisco	002	000	000	—2	3	2

Park, Osuna (3), Elschen (6), Td.Worrell (9) and Ca.Hernandez; M.Leiter, Bourgeois (3), Gardner (4), Dewey (5), Barton (7), Creek (9) and Jensen, Decker (8). W—Osuna, 1-2. L—M. Leiter, 1-2. HR—Los Angeles, DeShields (1).

Florida	101	000	000	—2	6	0
Atlanta	000	000	04x	—4	9	0

Burkett, Nen (8) and C. Johnson; Maddux, Wohlers (9) and J. Lopez. Perez (8). W—Maddux, 2-1. L—Burkett, 1-2. Sv—Wohlers (4).

Pittsburgh	000	000	100	—1	3	2
St. Louis	110	000	04x	—6	7	0

Darwin, Plesac (8), Cordova (8) and Kendall; Osborne, Bailey (7), Honeycutt (7), Eckersley (9) and Pagnozzi, Sheaffer (9). W—Osborne, 1-0. L—Darwin, 1-2. HRs—St. Louis, Lankford (4). Pittsburgh, Merced (2).

Philadelphia	210	102	121	—9	13	1
Montreal	000	001	101	—3	10	0

Mulholland and Lieberthal; Cormier, Dyer (6), Pacheco (7), D.Veres (8) and Webster, Spehr (8). W—Mulholland, 2-1. L—Cormier, 0-1. HRs—Montreal, Grudzielanek (2). Philadelphia, Whiten (2), Lieberthal (1).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Yokohama	8	3	0	.727	—
Chunichi	6	5	0	.545	2
Yakult	6	5	0	.545	2
Hiroshima	5	6	0	.455	3
Yomiuri	4	6	0	.400	3½
Hanshin	4	8	0	.333	4½

THURSDAY'S RESULTS

Yokohama 5, Hiroshima 3
Yakult 2, Hanshin 2

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	9	4	0	.692	—
Kintetsu	9	4	0	.692	—
Orix	8	7	0	.533	2
Lotte	7	8	0	.467	3
Daiei	6	9	0	.400	4
Seibu	4	11	0	.267	6

THURSDAY'S RESULTS

Daiei 8, Nippon Ham 2
Kintetsu 6, Seibu 1

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
y-Orlando	57	22	.722	—
x-New York	46	33	.582	11
Miami	41	39	.513	16½
Washington	39	41	.488	18½
Boston	32	48	.400	25½
New Jersey	30	50	.375	27½
Philadelphia	17	63	.213	40½

CENTRAL DIVISION

	W	L	Pct	GB
x-Chicago	70	9	.886	—
x-Indiana	50	30	.625	20½
x-Detroit	45	34	.570	25
x-Cleveland	45	34	.570	25
x-Atlanta	44	35	.557	26
Charlotte	40	39	.506	30
Milwaukee	34	55	.384	46
Toronto	20	60	.250	49½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
y-San Antonio	58	22	.725	—
x-Utah	53	27	.663	5
x-Houston	46	34	.575	12
Denver	34	45	.430	23½
Minnesota	26	54	.325	32
Dallas	24	55	.304	33½
Vancouver	13	66	.165	44½

PACIFIC DIVISION

	W	L	Pct	GB
y-Seattle	63	17	.788	—
x-L.A. Lakers	51	28	.646	11½
x-Portland	43	37	.538	20
x-Phoenix	40	40	.500	23
Sacramento	38	42	.475	25
Golden State	36	44	.450	27
L.A. Clippers	29	51	.363	34

x-clinched playoff spot
y-clinched division
z-won conference title

WEDNESDAY'S RESULTS

Toronto	29	25	26	15—	95
New Jersey	31	25	23	28—107	

T: Murray 8-18 1-2 18; Earl 13-30 2-2 28. N.J.: Brown 13-18 3-4 30; Williams 8-14 6-8 16. Rebounds— Toronto 45 (Robertson 12), New Jersey 50 (Brown, Gillam 11). Assists— Toronto 22 (Robertson 8), New Jersey 32 (Fleming 10).

Miami	28	23	22	21—	86
Philadelphia	29	21	21	28—	99

M: Mourning 5-15 6-8 16; Gatling 9-10 1-3 19. P: Weatherspoon 11-16 3-4 25; Maxwell 10-26 10-13 31. Rebounds— Miami 55 (Mourning 11), Philadelphia 39 (Weatherspoon, Thompson 8). Assists— Miami 26 (Hardaway 11), Philadelphia 25 (Wolters 8).

Boston	32	25	23	41—	121
Washington	25	27	26	28—	106

B: Fox 6-12 5-5 17; Day 9-13 4-5 28; Brown 9-16 1-1 20. W: Cheaney 9-13 4-9 24; Howard 13-27 14-17 40. Rebounds— Boston 47 (Fox 10), Washington 52 (Howard 13). Assists— Boston 20 (Wesley 7), Washington 17 (B.Price 8).

Indiana	24	21	28	29—	93
Detroit	20	30	29	23—	102

I: Smits 6-12 6-8 18; Jackson 6-12 3-3 17. D: Thorpe 8-12 3-8 19; Houston 9-18 7-8 31. Rebounds— Indiana 47 (D.Davis 17), Detroit 42 (Hill 9). Assists— Indiana 20 (Jackson 10), Detroit 26 (Dumars 11).

Golden State	32	23	28	26—	109
Minnesota	26	32	25	20—	103

G.S.: Smith 8-14 5-7 21; Sprewell 11-19 4-8 31; Armstrong 4-13 13-14 23. Mi: Guglotta 10-22 2-2 23; Mitchell 8-13 4-5 20; Porter 6-11 6-7 20. Rebounds— Golden State 51 (Kessey 14), Minnesota 58 (Mitchell 13). Assists— Golden State 20 (Armstrong 7), Minn. 26 (Porter 8).

Portland	26	18	29	26—	99
Seattle	19	25	34	18—	96

P: C.Robinson 6-15 8-10 21; Sabonis 8-14 2-3 18. S: Hawkins 7-12 2-2 20; Payton 8-16 0-0 17. Rebounds— Portland 50 (Sabonis, Dudley 7), Seattle 52 (Johnson 13). Assists— Portland 18 (McKie 5), Seattle 27 (Payton 10).

Phoenix	32	22	23	25—	102
Sacramento	28	17	38	29—	102

P: Tisdale 7-13 2-2 16; Manning 10-15 2-2 22. S: Richmond 6-18 16-18 32; Edney 7-14 3-4 18. Rebounds— Phoenix 49 (Bennett 8), Sacramento 57 (Owens 9). Assists— Phoenix 23 (Johnson 12), Sacramento 26 (Edney 9).

HOCKEY

NHL PLAYOFFS

FIRST ROUND
(BEST-OF-7)

WEDNESDAY'S RESULTS

Washington	1	2	3—6
Pittsburgh	2	2	0—4

First Period: P-Nedved 1 (Jagr), 2. P-Nedved 2, 3. W-Bondra 1. Second Period: P-Francis 1 (Zubov, Lemieux), (pp). 5. P-Sandstrom 1 (Lauer, Lemieux), 6. W-Cote 1 (Pivonka, Bondra), 7. W-Krygier 1 (Juneau, Gonchar). Third Period: W-Gonchar 1 (Brunet, Juneau) (pp), 9. W-Krygier 2 (Hunter, Eagles), 10. W-Pivonka 1 (Juneau, Bondra) (en). Shots on goal: W-14-14-7—35. P- 11-9-8—28. Goalies: W-Carey, Kolzig. P-Barrasso.

Winnipeg	1	0	0—1
Detroit	0	0	4—4

First Period: W-Zhamnov 1 (Kordes, Tverdovsky). Second Period: None. Third Period: D-Draper 1 (Taylor, Ramsey), 3. D-Fellows 1 (Fedorov), 4. D-Johnson 1 (Ramsey, Yzerman), 5. D-Coffey 1 (Yzerman, Primeau) (pp). Shots on goal: W- 5-6-3—14. D- 8-13-13—34. Goalies: W-Khabibulin. D-Osgood.

Boston	1	1	1—3
Florida	3	2	1—6

First Period: F-Sheppard 1 (Woolley, Barnes), 2. F-Hough 1 (Washburn, Dvorak), 3. F-Hull 1 (Lindsay, Svehla), 4. B-Tocchet 1 (Oates, Bourque) (pp). Second Period: B-Tocchet 2 (Oates, Bourque) (pp), 6. F-Woolley 1 (Sheppard) (pp), 7. F-Sheppard 2 (Barnes, Svehla) (pp). Third Period: F-Gorpenlov 1 (Jovanovski), 9. B-Sather 1 (Rohloff, Mogor). Shots on goal: B- 12-19-14—45. F- 7-12-7—30. Goalies: B-Rowland. F-Vanbiesbrouck.

Calgary	1	0	0—1
Chicago	2	1	1—4

First Period: C-Kennedy 1 (Eveson), 2. C-Nicholls 1 (Murphy, Chelios) (pp), 3. C-Murphy 1 (Nicholls). Second Period: C-Murphy 2 (Corney, Craven). Third Period: C-Dana 1 (Suter, Roenick). Shots on goal: C- 4-10-6—20. C- 11-9-6—26. Goalies: C-Kidd. C-Belfour.

PRE-OLYMPIC TOURNAMENT
IN ATLANTA, GA.
FIELD HOCKEY RESULTS

Britain 1, South Korea 1
Argentina 2, United States 0
Pakistan 2, India 2

SOCCER

EUROPEAN CUP

SEMIFINAL, SECOND LEG

Ajax Amsterdam 3, Panathinaikos 0

Scorers: Jari Litmanen (4th minute, 77th), Nordin Wooter (86th).

(Ajax win 3-1 on aggregate).

Nantes 3, Juventus 2

Scorers: Nantes — Eric Decroix (44th), Japhet N'Doram (69th), Franck Renou (82nd); Juventus — Gianluca Vialli (17th), Paulo Sousa (50th).

(Juventus won 4-3 on aggregate).

ENGLISH PREMIER LEAGUE

Aston Villa 1, West Ham 1
Blackburn 3, Wimbledon 2
Manchester United 1, Leeds 0
Newcastle 1, Southampton 0
Nottingham Forest 0, Coventry 0
Sheffield Wednesday 0, Chelsea 0

STANDINGS: Manchester United 76 points, Newcastle 73, Liverpool 66, Aston Villa 63, Arsenal 58, Blackburn 57, Tottenham 56, Everton 55, Nottingham Forest 54, West Ham 50, Chelsea 49, Middlesbrough 43, Leeds 42, Wimbledon 40, Sheffield Wednesday 39, Southampton 34, Coventry 34, Manchester City 34, QP Rangers 30, Bolton 29.

GERMAN BUNDESLIGA

Hansa Rostock 2, Nuremburg 0

STANDINGS: Bayern Munich 57, Borussia Dortmund 54, Borussia Moenchengladbach 48, Hansa Rostock 40, Schalke 40, VfB Stuttgart 39, Hamburg 38, 1860 Munich 37, Karlsruhe 37, Werder Bremen 37, Freiburg 35, Bayer Leverkusen 33, St Pauli 33, Fortuna Duesseldorf 31, Cologne 28, Eintracht Frankfurt 27, Kaiserslautern 26, Uerdingen 17.

DUTCH FIRST DIVISION

Sparta Rotterdam 2, GA Eagles Deventer 0
Volendam 1, RKC Waalwijk 1

STANDINGS: Ajax Amsterdam 76, PSV Eindhoven 71, Feyenoord Rotterdam 54, Roda JC Kerkrade 53, NAC Breda 49, Vitesse Arnhem 49, Sparta Rotterdam 49, Twente Enschede 48, Heerenveen 47, Groningen 43, RKC Waalwijk 39, Willem II Tilburg 38, Fortuna Sittard 29, De Graafschap Doetinchem 26, Volendam 26, Go Ahead Eagles Deventer 22, NEC Nijmegen 22, Utrecht 21.

LIBERTADORES CUP

FIRST ROUND

Defensor Sporting 0, Sporting Cristal 0

COPA BRASIL

SECOND ROUND, SECOND LEG

Cruzeiro 1, Vasco da Gama 1
(Cruzeiro win 7-3 on aggregate).
Flamengo 0, Curitiba 0
(Flamengo win 2-1).

MEXICAN CHAMPIONSHIP

QUARTERFINALS, FIRST LEG

Cruz Azul 0, America 3
Monterrey 2, Celaya 2
UNL 0, Necaxa 1
Veracruz 1, Atlas 1

TENNIS

JAPAN OPEN

QUARTERFINALS

Kimiko Date (1), Japan, def. Karin Kschwendt, Germany, 6-2, 6-2; Ai Sugiyama (4), Japan, def. Katarina Studenikova, Slovakia, 5-0, retired.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

TEXAS—Acquired OF Derek Lee from Oakland for future considerations.

NATIONAL LEAGUE

ATLANTA—Put SS Jeff Blauser on 15-day disabled list, retroactive to April 14.

CHICAGO—Put INF Dave Magadan on 15-day disabled list. Recalled OF Robin Jennings from Iowa, AA.

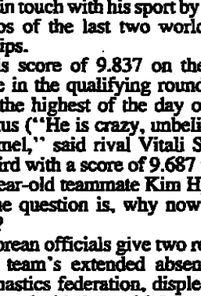
CINCINNATI—Sent RHP Hector Carrasco to Indianapolis, AA.

FLORIDA—Put RHP Alejandro Pena on 15-day disabled list, retroactive to April 14. Activated RHP Terry Mathews from 15-day disabled list.

Bud Sports Notes

APRIL 19, 1969

WHAT'S A GAL TO WEAR TO THE LADY GODIVA $10,000 HANDICAP? A SMILE, IF YOU'RE PENNY ANN EARLY. IN THE FIRST HORSE RACE EVER RUN WITH ONLY FEMALE JOCKEYS, PENNY IS TRIUMPHANT ABOARD ROYAL FILLET AT SUFFOLK DOWNS, OUTSIDE BOSTON.



All natural, beechwood aged.
This Bud's for you.

ACE 5

SPORTS

Red Wings Rally To Stop Jets, 4-1

Penguins Fall to Capitals

The Associated Press

The Detroit Red Wings and Washington Capitals won their National Hockey League playoff openers with surprising comebacks.

The Red Wings, who didn't win a single game during the regular season when they trailed after two periods,

NHL Playoffs

scored three goals in a 2:21 span of the third period to beat the Winnipeg Jets, 4-1, on Wednesday night.

Although they won an NHL-record 62 games during the regular season, the Red Wings were 0-8-3 when trailing after two periods. Winnipeg led 1-0 going into the final period, but Detroit rallied on goals by Kris Draper, Viacheslav Fetisov, Greg Johnson and Paul Coffey.

"I could sense in the room, between periods, that they were ready to explode," Detroit's coach, Scotty Bowman, said.

Pittsburgh, which won the Northeast Division with 102 points, blew a three-goal lead and lost at home to the Washington Capitals, 6-4.

Todd Krygier scored twice during the comeback by the Capitals, who held Mario Lemieux and Jaromir Jagr, the NHL's two top scorers, to a total of three assists. The Capitals scored five straight goals after the Penguins built a 4-1 lead in the second period.

"We're like Greg Norman — it seems we can't play with a lead, but we battle back and make a great charge," said Washington's backup goaltender, Olaf Kolzig, who shut out Pittsburgh over the final 28:51 after the starter, Jim Carey, was pulled.

Game 2 of the other four series will be played Thursday night, with Tampa Bay at Philadelphia, St. Louis at Toronto, Montreal at the New York Rangers, and Vancouver at Colorado.

Philadelphia, St. Louis, Montreal and Colorado won their first games.

In Detroit, Winnipeg scored on its first shot, by Alexei Zhamnov, and held the lead until the Red Wings rallied in the final period. Draper tied it at 2:27 on a rebound, and Fetisov put Detroit ahead at 4:06 on a backhand pass from Sergei Fedorov. Johnson made it 3-1 just 42 seconds later for the Red Wings, who haven't won the Stanley Cup since 1955.

"We were very calm," said Draper. "There was no panic at all."

"We've got to come out and play well for a solid 60 minutes," the Jets' coach, Terry Simpson, said. "We've had trouble with consistency and it was there again tonight."

Capitals 6, Penguins 4 In Pittsburgh, Washington beat the Penguins in Game 1 of a playoff series for the fifth straight time. Krygier's goal at 12:26 of the third period broke a 4-4 tie, and Michal Pivonka added an empty-net goal with four seconds remaining for Washington. Petr Nedved scored goals 11 seconds apart in the first period, a playoff record for a Pittsburgh player.

Panthers 6, Bruins 3 In Miami, Ray Sheppard had two goals and an assist in the first playoff game in the Panthers' history. The goaltender, John Vanbiesbrouck, had 42 saves for Florida, while Stu Barnes and Robert Svehla each had two assists. Florida scored three goals in a 77-second span in the first period against Bill Ranford.

Blackhawks 4, Flames 1 In Chicago, Joe Murphy answered his critics with two goals and an assist for the Blackhawks. Murphy, who was benched for poor play early in the season, sparked Chicago's offense after Calgary took an early 1-0 lead on Sheldon Kennedy's goal. It was the Blackhawks' first victory this season over the Flames, who went 2-0-2 against Chicago in the regular season.

"I think people misjudge what I'm all about," Murphy said. "I enjoy the pressure. I think I can take my game to another level. When the playoffs are on, I'll give it my all. Now is the time to play hard."

John G. Mabanglo/Agence France-Presse

Dodgers' Eric Karros sliding into home plate as the Giants' catcher, Marcus Jensen, was unable to make the play on the third baseman's throw.

Reckless Dykstra Rediscovers His Best Form

The Associated Press

After two straight injury-marred seasons, Lenny Dykstra is again running the bases and fielding with the reckless abandon that made him one of the National League's most complete players.

Dykstra went four-for-five with two triples, a double, two runs scored and two runs

Baseball Roundup

batted in, Wednesday to lead Philadelphia to a 9-2 victory over the Montreal Expos.

The three-time all-star center fielder, limited to 146 games the past two years because of injuries, raised his batting average to .391.

At 33, Dykstra limped into the season on bad knees. But so far, he has looked like the Dykstra of old.

"We all know that the only way we've got a chance is for me to play the way I'm playing," Dykstra said.

Braves 4, Marlins 2 In Atlanta, Chipper Jones doubled in two runs during a four-run eighth inning to give an unusually wild Greg Maddux the victory.

Maddux allowed six hits, walked three and struck out five before being lifted for a pinch hitter in the eighth. The four-time Cy Young winner had walked two in his previous 20⅓ innings this season.

Cardinals 6, Pirates 1 Donovan Osborne retired 16 straight batters and Ray Lankford hit a 468-foot homer in St. Louis.

Osborne made his first start of the season after breaking a rib suffered in an auto accident during spring training.

Dodgers 11, Giants 2 In San Francisco, Delino DeShields homered leading off the game, and doubled and singled in a seven-run fourth for Los Angeles. Chan Ho Park, the Dodgers' starter, combined with three relievers for a three-hitter.

Padres 11, Rockies 6 Marc Newfield had four hits and four RBIs, both career highs, to power the visiting Padres' 17-hit attack. Starting all three games of the series in place of the injured Rickey Henderson, Newfield went 8-for-13 with two homers and seven RBIs.

Astros 7, Mets 5 Jeff Bagwell hit a three-run homer as Houston swept a two-game series in New York.

Cubs 8, Reds 6 In Chicago, Sammy Sosa, who struck out five times in a game earlier in the week, hit his second two-run homer of the game in the 10th to give the Cubs victory.

In American League games:

Orioles 6, Red Sox 5 The Red Sox dropped to 2-12, losing in Baltimore. Boston has lost seven straight, its longest losing streak since June 1994. The Red Sox trail first-place Baltimore by 9½ games in the American League East.

Roberto Alomar had four hits, including a homer.

Twins 9, Indians 8 Pat Meares hit a three-run homer in the sixth as the Twins overcame a 7-2 deficit and stopped visiting Cleveland's five-game winning streak.

Mariners 8, Tigers 3 Joey Cora doubled home the go-ahead run in a five-run eighth at the Kingdome as Seattle extended its winning streak to seven.

Angels 5, Blue Jays 1 Chuck Finley pitched a three-hitter and struck out 10 at Anaheim Stadium in California's first complete game this year. Randy Velarde singled three times and drove in two runs as the Angels stopped a four-game losing streak.

Brewers 8, Yankees 4 Jose Valentin matched his career high with four RBIs, and Milwaukee pounded David Cone for six runs and nine hits in five innings at County Stadium.

White Sox 3, Royals 1 Dave Martinez and Harold Baines homered as Alex Fernandez increased his record at Kansas City to 5-0.

Rangers 12, Athletics 1 Ken Hill pitched a four-hitter and struck out nine, and Ivan Rodriguez hit a two-run double in a five-run second inning.

The Race Gets Hotter For Heat

The Associated Press

The Miami Heat hit a pothole on their drive to the playoffs when they lost, 90-86, to the downtrodden Philadelphia 76ers. The defeat left Miami with a 41-39 record, only a half-game clear of Charlotte in the race for the Eastern Conference's eighth playoff spot.

"We were in the driver's

NBA Roundup

seat and we still are," Miami's coach, Pat Riley, said, "but we just don't have a cushion."

Vernon Maxwell scored 31 points and Philadelphia outscored Miami 28-21 in the final period Wednesday night.

Celtics 121, Bullets 106 Todd Day scored 28 points, 23 in the fourth quarter, as Boston overcame a 40-point night by Juwan Howard as Boston eliminated Washington from a possible playoff place.

Dee Brown came off the bench to score 20 points for Boston.

Nets 107, Raptors 95 P.J. Brown scored a career-high 30 points as New Jersey snapped a seven-game losing streak.

Shawn Bradley added 11 points, 10 rebounds and a career-high 12 blocks, as the Nets broke their longest skid in three seasons and won for only the seventh time in 27 games.

Pistons 102, Pacers 93 Allan Houston scored 31 points as Detroit moved into a tie with Cleveland for fifth in the Eastern Conference playoff picture.

Detroit led 50-45 at the half and increased the margin to 12 behind two of Houston's three-pointers. Ricky Pierce had six points in a 16-6 run that pulled the Pacers to 67-65 with 3:14 left in the third.

Warriors 109, Timberwolves 103 Latrell Sprewell scored 31 points, one short of his season high. Joe Smith had 21 points and 10 rebounds, and Jerome Kersey added 13 points and 14 rebounds for the Warriors, who won for the fifth time in seven games and spoiled Minnesota's final home game.

Sonics 96, Blazers 90 Seattle matched a franchise record with its 63d victory as Hersey Hawkins scored 20 points and Gary Payton added 17 points and 10 assists. Seattle has two games remaining to break the record established two years ago.

Kings 103, Suns 102 Mitch Richmond scored 32 points, including two free throws with two seconds left, as Sacramento reduced its magic number for the playoffs to one. The Kings, on the verge of making the playoffs for the first time in a decade, used a 25-9 third-quarter run to overcome an 18-point deficit against the injury-riddled Suns.

The Enviable Choice That Faces Israel's Young Star

By Barton Gellman
Washington Post Service

TEL AVIV — Everybody wants him. Everyone has advice. Oded Katash's head is spinning with choices.

The 21-year-old basketball point guard is a hot prospect. He is about to reach a childhood dream, leading his hometown team to the Israeli championship. Now he must decide whether childhood dreams are enough.

A parade of American college coaches has passed through Katash's locker room. Rick Barnes, the Clemson head coach, flew in last month. John Thompson of Georgetown has wooed him by phone, as have coaches from UCLA, Kansas and Duke.

What the Americans see is a thin young man with sure hands. Katash can drive left or right, deftly fake defenders, soar to the basket over much taller players and hit shots from a three-point line drawn 10 inches farther from the basket than in America. But at 6-feet-4-inches (1.93 meters) and 172 pounds (78 kilograms), the skinny Israeli knows he risks a squashing in the muscular American game.

Every basketball instinct says to take the risk, but the decision is not easy. There is the matter of his girlfriend and a big pot of guaranteed money here that his working-class parents could use. He is not sure what to think about some of the schools when he asks himself how they would welcome a Jew. And he feels the ambivalence of Israel's basketball establishment, torn between pride and testy questions about why Katash should have to leave the country to raise his game.

Inevitably, in a year when a fellow Israeli, Doron Sheffer, helped lead the University of Connecticut to the NCAA tournament's round of 16, the two former teammates are compared. Sheffer may become the first Israeli to reach the National Basketball Association. Katash, the local consensus goes, is the more gifted player, but he has not shown Sheffer's toughness yet — or had to.

His team, Maccabi Tel Aviv, is offering Katash a three-year contract that would pay him hundreds of thousands of dollars. That is a distracting sum for the youngest son of a career army sergeant.

Zvi Sherf, head coach of Maccabi Tel Aviv and Israel's national squad, tells Katash: "You play well in Europe — three, four, five years — and the NBA teams will also recruit from there."

A darker drumbeat comes beneath the praise from some basketball insiders here.

Moshe Vilk, an assistant coach, predicted that Katash would "have a very hard time in college. The game is so quick. If you lose your concentration for a second, they score. If you make two mistakes, you're on the bench."

Katash's natural gifts are so luminous, according to some, that he never had to build his body or mental toughness to play the game.

"He handles the ball so well that there's no Israeli player who can take the ball from him or deny him to drive where he wants," Vilk said. "It's like you're a kid, you're a seven-footer, so why work on fakes? 'Just give me the ball and I will raise my hand and no one will stop me.' "

Katash has faced older, stronger players since his early teenage years, and his past two seasons on Israel's national squad have put him up against the best talent in Europe.

"What makes him special for college is that like all foreign players he's a little bit older, he's got experience playing basketball at very high levels against more experienced and older and physically stronger players," said Todd Warnick, a U.S.-born referee in Israel's first division.

No one doubts that playing for a top college team would bring Katash to a higher level. He watched the NCAA tournament and said the first thoughts racing through his mind were these: "So fast. So powerful. They're more athletic, more physical, very much so."

But then, Katash said, he started watching critically. "Why did you do this?" he asked the television. "Why did you do that?"

"I wanted to be on the court," he said.

"Life is not an insurance company," said Rafael Katash, a retired sergeant major. "But if I have a diploma, I can play basketball and I can do something else after that."

Sherf, who I hopes to keep Katash, knows he should keep his mouth shut about the qualities he saw when Katash was a junior league standout of 14. But he cannot help himself, and he starts comparing Katash to NBA stars Mark Price and John Stockton.

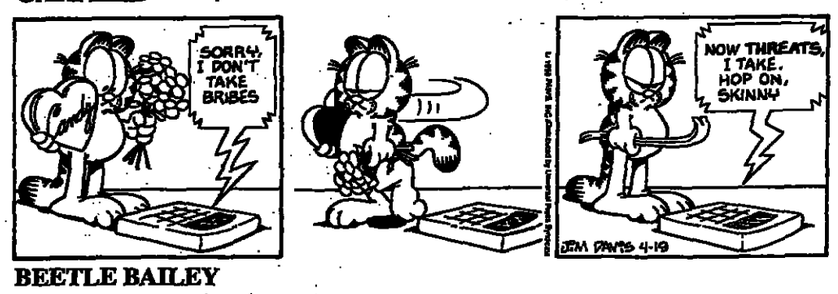
"The ball likes his fingers," Sherf said. "Sometimes you pass a ball to a man and you see the ball hates him and he hates the ball. For Katash, its like he was born with the ball."

DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES

GARFIELD



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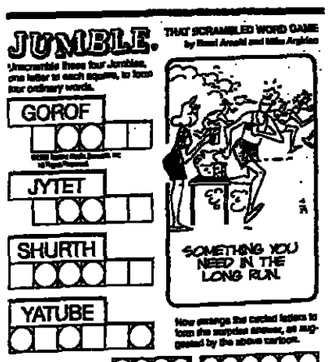

BEETLE BAILEY

THE FAR SIDE

"And here we are last summer off the coast of ... Helen, is this Hawaii or Florida?"

DOONESBURY

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OBSERVER

The Jersey Swatters

By Russell Baker

NEW YORK — "A billion here, a billion there, and pretty soon you're talking about real money." I quote Senator Everett Dirksen a generation ago warning the Senate that money does not grow on trees, even for the federal government.

Granted that a billion is not what it used to be, it is still real money to a relatively small outfit like New York City. It is also the price George Steinbrenner expects New York to pay to keep the Yankees from leaving town.

He is not kidding, and Mayor Rudolph Giuliani is not kidding either when he says he is ready to come across with the billion. It would go toward the most astounding fun project — a games center where young men would play baseball — since the construction of the Sphinx.

Steinbrenner, the Yankees owner, must feel as close to Heaven as a man can come without experiencing an irrevocable condition. How can he possibly lose?

□

If the city refuses to build him a billion-dollar stadium on the Manhattan side of the Hudson, never mind. New Jersey already has plans to build him a new ballyard on its side of the river.

As an old New York Giants fan and a Yankees hater of long standing, I say: "Those New York taxes are already murderous. Let the Yankees go to the Jersey swamps."

The sadistic pleasure of watching Yankees swatting at the mosquitoes of summer — ah, what joy. Instead of being called "the Bronx bombers," they might become "the Jersey swatters."

As one who hurt when the Giants moved all the way to San Francisco in search of bigger bucks, let me assure New York Yankees fans that the pain will quickly vanish. After a few years of nursing my passion for Willie Mays, I thought of the Giants as just another team so many time zones away that they might as well have been playing in Japan.

Nowadays when all baseball players seem to change teams every year, it is baffling how fans can think fondly of this year's crop of hired guns as the "hometown team."

Well, baseball fans may be a challenge to common sense, but baseball loyalties are local. They run toward the team logo and its uniform, and to whoever happens to be inside the uniform this season.

□

New Jersey Yankees would still be geographically close enough to the city to seem almost a hometown team. The football teams that now play in Jersey used to be New York teams, and most New Yorkers still think of them that way, maybe because the newspapers encourage the fiction by covering them as though they'd never left town.

Or maybe they didn't leave town. All over the country, town nowadays is a vast and formless conurbation stretching 20, 30, 40 miles beyond the city limits, while the old city centeris often dying.

New York town now stretches deep into New Jersey, Connecticut, Long Island and even Philadelphia. But to the small town center bounded by Yonkers, Great Neck, the Battery, and Coney and Staten islands, a billion is real money that can help stave off death by neglect. It would be childish to squander it on a playing field.

New York Times Service

J. Carter Brown, Packaging Art and Emotions

By Grace Glueck
New York Times Service

WASHINGTON — In the power-crazed precincts of Washington, where those out of office are presumed either dead or in Florida, J. Carter Brown is still in everyone's Rolodex.

Although he stepped down three and a half years ago as director of the National Gallery of Art (with the title director emeritus, proudly proclaimed on his business stationery), he has by no means lost his status as a Washington institution.

He remains the presidentially appointed chairman of the powerful Commission of Fine Arts, which oversees the District of Columbia's public art and architectural endeavors; vice chairman of the Pennsylvania Avenue Development Corporation; a trustee of the Kennedy Center, and a regular on the dinner-party circuit in Washington and New York.

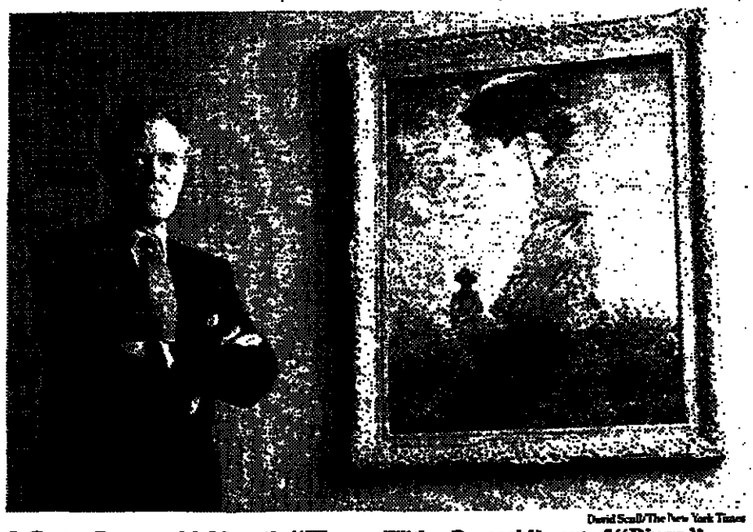
Now in business for himself, the man who opened the once-cloistered palace of masterpieces to multitudes is involved with two ventures much riskier than those of his National Gallery days. He is co-founder and chairman of Ovation, a fledgling cable television channel devoted solely to the arts, which started broadcasting 20 hours a day, 7 days a week, on Sunday. He is also preparing "Rings: Five Passions in World Art," a controversial $3.2 million blockbuster of objects from around the world for the centennial of the Olympic Games this summer in Atlanta.

Why is this still powerful man, who abruptly resigned a high-profile post of his own volition after an indisputably illustrious career, so eager to add to his laurels?

Though he concedes that the gallery is a hard act to follow and doesn't pretend that his two present ventures are as yet of a piece with his triumphs there, Brown makes clear that he is still an ambitious, high-energy mover and shaker.

During his days at the National Gallery, Brown occupied the grand office of a chamberlain; today he operates out of more modest quarters, at 1601 Pennsylvania Avenue, not far from his old haunts.

There he described his current activities as an extension of his audience-expanding mission at the National Gallery, which under his reign set attendance records with shows like "The Treasure Houses of Britain," "Circa 1492: Art in the Age of Exploration" and even the critically savaged "Andrew Wyeth: The Helga Pictures."



David Scull/The New York Times

J. Carter Brown with Monet's "Woman With a Parasol," part of "Rings."

"The things I'm doing now are extrapolations of what I did there," he said. "I come from a great line of preachers. I believe in the arts, and I have a sort of Messianic zeal about broadening their audience." But not, he hastens to add, "at the cost of compromises with scholarship, integrity or quality."

At 62, Brown is graying slightly and his still-slender figure is inflected by a mild paunch. But he seems as bouncy as in the days when he jousted with Thomas Hoving, then director of the Metropolitan Museum of Art, over which institution would get first crack at top international exhibitions.

Switching on a slide projector, Brown presented a preview of "Rings," which run July 4 through September 29 at the High Museum of Art in Atlanta. It will contain 130 works from 44 countries, ranging from a 6,000-year-old clay figure of East European origin to a video installation by the contemporary American Bill Viola.

The show is divided into five parts, based on the Olympic symbol of five interlocked rings. He has chosen five emotions — love, anguish, awe, triumph and joy — that for him "symbolize the interconnectedness of peoples throughout the world."

The set piece for "love" is Rodin's sculpture "The Kiss," depicting a young couple, naked as noodles, in a passionate embrace. The category also includes Brancusi's more abstract sculpture of the same name, along with Titian's "Venus and Adonis," a "Virgin and Child" by the 15th-century Flemish painter Dieric Bouts, a "Mother and Child" by the 19th-century American Mary Cassatt, Edvard Munch's 1896 "Separation" and various lesser-known works.

Much the same mix represents each of the other emotions; Rembrandt, Rubens, Gericault and Picasso lead the "anguish" group, and so on through each category. The show winds up with "joy," whose chef d'oeuvre is Matisse's spectacular "Dance II," on loan from the Hermitage. The catalogue will be published by Harry N. Abrams in July.

The show's conception goes back to a trip Brown made to Atlanta in 1991. He asked Ned Rifkin, the director of the High Museum, if he had plans for an exhibition pegged to the Olympics' centennial.

Rifkin picked up the ball. He had admired "Circa 1492," Brown's Columbus quincentenary show, which used art objects to demonstrate how the winds of change had blown over the then-known world.

"I had the pedestrian idea of doing a show of what each culture thought was its artistic treasure," Rifkin said. "But Carter felt we would never get those loans. He came up with the idea that it should be based on the great emotions, expressing the universality in art that evokes similarities in feelings no matter what the culture.

"One can argue it's simplifying. But it's not intended as an art historian's or a connoisseurship show, rather a binding together of the human endeavor of art."

The result is wickedly referred to as "Carter's five-ring circus" by some of Brown's colleagues. They cite what they consider its uneven quality, its political correctness, its glib mix of masters and minor leaguers, and deride the notion of an art show attuned to the emotions. Despite the show's global scope, they see the emotions it celebrates as staunchly Euro-, even Anglo-centric, and wonder about the wisdom of moving fragile objects around the world for it.

Within the narrow confines of the art world, however, where Brown is still a powerful force, most of his colleagues will not criticize him on the record.

"The fact that such a show hasn't been done before says a lot," said one curator from a major Northeastern institution who spoke on condition of anonymity.

"You can't pass judgment on an exhibition that hasn't even opened," said Eric Gibson, an art critic and executive editor of Art News. "From all available information, 'Rings' raises, in a rather serious way, the question of whether cultural treasures are being shipped around the world for a serious intellectual purpose or just to make a splash."

The unflappable Brown is no stranger to attacks. "If the show can stir interest and controversy, I'm for it," he said. "I'm definitely not trying to be politically correct, quite the opposite. I'm stressing not how different everyone is but how similar." As for placing art objects in jeopardy, he said, "It's only for one stop, not like the Chinese show currently at the Metropolitan Museum."

Charles Moffett, director of the Phillips Collection in Washington, who served under Brown as a senior curator at the National Gallery, notes that similar criticisms were leveled at "Circa 1492." He predicts that "Rings" will ultimately get the same kind of kudos as the the earlier show.

"Bringing together all these items thematically could provide an exciting and stimulating experience for viewers," he said. "I have no doubt Carter will pull it off, since just about everything he has touched has been a huge success."

POSTCARD

The New Ralph Ellison: 6 Unpublished Stories

By William Grimes
New York Times Service

NEW YORK — When Ralph Ellison died in 1994, it was known that his papers included an ambitious novel in progress. But no one knew that he also left behind a half-dozen short stories, all apparently written before "Invisible Man," his best-known work.

Two of the stories, "Boy on a Train" and "I Did Not Learn Their Names," will be published Monday by The New Yorker in a double issue of the magazine devoted to the subject "Black in America."

The stories turned up unexpectedly. In February, John F. Callahan, Ellison's literary executor, was searching for missing pieces of Ellison's novel in progress at the writer's Manhattan apartment, when Fanny McConnell Ellison, the writer's widow, lent a hand.

"She said: 'There's a box under the dining room table. Have a look.' " said Callahan. "It was stuffed with magazines and God knows what else."

At the bottom of the box, Callahan found an imitation leather briefcase. Inside the briefcase was a manila folder labeled "Early Stories," and inside the folder were six stories typed on brown, crumbling paper and marked with revisions in Ellison's hand.

"I realized that these were stories that had never been published, never been mentioned, that no one knew about," said Callahan. "Even Mrs. Ellison didn't know about them."

The manila folder also held fragmentary versions of several stories that Ellison had apparently abandoned.

The date of the stories is uncertain. Two pieces of evidence, however, point to the late 1930s. Some of the stories are typed on paper with the letterhead of an architect and a political organization in Dayton, Ohio, where Ellison traveled in October 1937, to be with his mother when she died. He stayed in Dayton until March 1938, when he returned to New York City.

In addition, the stories include a draft of "Hymie's Bull," a story that was supposed to be published in the Negro Quarterly in 1938, but got no further than galley form before that journal folded.

The six new stories, as well as the eight stories by Ellison that have previously been published, are to be issued in a single volume by Random House, probably in December.

PEOPLE

ELEVEN dresses and 26 hats that once belonged to **Eva Perón** will go under the hammer this week, and the Argentine auction house that is holding the sale has brushed away claims by her sisters that she never wore the clothes. The auction house Roldan said photographs of **Evita**, as she was popularly known, in the national archives showed her wearing some of the dresses to be sold. But one of Perón's two surviving sisters, **Erminda Luja Duarte**, wrote a letter saying, "The real clothes worn by Evita are in the hands of our family, as part of her inheritance."

□

A flulike ailment forced **George C. Scott** to stop his performance in the play "Inherit the Wind" in midspeech. "Excuse me. I have to leave," Scott, 68, told the audience in New York as he headed backstage, where he was given oxygen before going home to rest. His understudy, **Tony Randall**, stepped in to complete the show. Scott returned the following night.

□

Andre Dubus, the author of "Dancing After Hours," has won the $30,000 Rea Award. The award was established in 1986 to honor a writer who has made a significant contribution to the short story and is given each year to a living American writer.

□

The first wife of "Star Trek" creator *Gene Roddenberry can't reap profits* from the "Next Generation" and "Deep Space Nine" follow-up series. An appeals court in Los Angeles ruled that **Eileen Roddenberry**, who divorced her husband in 1969 while the first TV series was a commercial flop, is not entitled by the divorce agreement to get profits from then-unconceived spinoffs. Furthermore, the court ruled, the judge who had earlier awarded her a share of the later series' profits "truly embarked on a mission to explore a strange new world." Eileen Roddenberry had sought about $30 million as of last year.

□

David Crockett never signed his name "Davey," a historian says. But tell that to the people who put up the sign "Davey Crockett Tower" on a state office building in Nashville to honor the Tennessee mountain man. **Wayne Moore** of the State Library and Archives says he's never seen the name spelled "Davey," although the fictionalized TV character played in the 1950s by actor **Fess Parker** was known as "Davy." Crockett, who was killed in the Alamo in 1836, signed his letters "David Crockett" and was known to contemporaries that way, Moore said. The state apparently is convinced, and the sign will be changed to "David."

□

Judy Collins sang an ode she wrote to her new husband at their wedding, and the groom recited a poem to his bride. Collins, 56, and **Louis Nelson**, the 59-year-old designer of the Korean War memorial, were married in New York, 18 years to the day after they met at a fund-raiser for a constitutional amendment to guarantee women equal rights. . . . The actor **Michael Madsen** wed his longtime girlfriend, **Deanna Morgan**, while vacationing in Jamaica. It was the third marriage for Madsen and the second for Morgan, the ex-wife of Stray Cats rocker **Brian Setzer**.

□

Mary Wilson, the singer and former member of the Supremes, returned from a Caribbean cruise and had barely set foot on dry land when her manager asked whether she would like to would like to perform Thursday at the U.S. Supreme Court. The gig? The presentation in the courtroom of Horatio Alger Awards to 10 corporate executives. Wilson was wondering what she ought to wear. "I can't really wear a sequined gown," she said, adding: "I am really honored to do this. I think it's kind of nice to have a Supreme at the Supreme Court."

Fred Prouser/Reuters

NEW DIRECTION — Anthony Hopkins and his co-star, Kate Burton, at a special screening of the film "August," Hopkins's directorial debut.

WEATHER

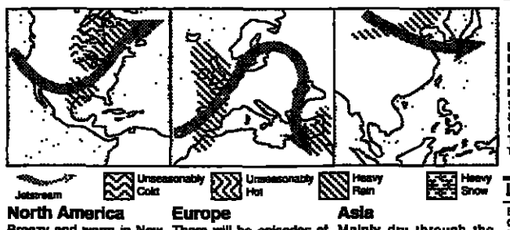
Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	22/71	13/55 s	21/70	13/55 sh
Amsterdam	13/55	9/48 pc	14/57	9/48 r
Andorra	8/46	2/35 sh	9/48	0/32 sh
Athens	18/61	9/48 pc	18/61	9/48 c
Barcelona	18/64	11/52 pc	19/66	13/55 pc
Belgrade	18/61	7/44 c	19/66	8/48 pc
Berlin	19/66	9/48 s	23/73	9/48 s
Brussels	16/61	9/48 pc	18/64	9/48 c
Budapest	18/66	7/44 pc	21/70	10/50 pc
Copenhagen	17/62	6/43 s	15/59	7/44 pc
Costa Del Sol	22/71	13/55 s	23/73	15/59 pc
Dublin	11/52	4/39 r	12/53	3/37 r
Edinburgh	9/48	6/43 sh	11/52	5/41 t
Florence	19/66	8/46 pc	21/70	10/50 pc
Frankfurt	20/68	6/43 s	22/71	9/46 s
Geneva	14/57	7/44 s	19/66	8/46 pc
Helsinki	6/43	2/27 r	7/44	3/37 sh
Istanbul	11/52	4/39 sh	13/55	8/46 sh
Las Palmas	24/75	17/62 s	23/73	18/64 s
Lisbon	19/66	13/55 s	18/64	12/53 sh
London	13/55	10/50 sh	13/55	8/48 r
Madrid	21/70	8/46 s	23/73	8/48 c
Milan	20/68	12/53 pc	22/71	11/52 pc
Moscow	7/44	0/32 r	8/46	-1/31 s
Munich	17/62	7/44 s	19/66	7/44 pc
Nice	18/64	10/50 pc	20/68	11/52 s
Oslo	14/57	5/41 s	12/53	4/39 r
Mallorca	17/62	13/53 pc	19/66	14/57 pc
Paris	16/61	9/48 pc	19/66	10/50 r
Prague	21/70	6/43 s	22/71	9/48 s
Reykjavik	4/39	3/37 r	6/43	1/34 r
Rome	18/64	8/46 pc	19/66	10/50 pc
St. Petersburg	5/41	1/34 r	8/43	1/34 sn
Stockholm	13/55	3/37 pc	13/55	5/41 s
Strasbourg	17/62	7/44 s	22/73	10/50 pc
Tallinn	5/41	3/37 r	7/44	3/37 sh
Venice	18/64	11/52 pc	20/68	12/53 pc
Vienna	19/66	6/43 s	20/68	9/48 s
Warsaw	19/66	5/41 s	20/68	8/46 s
Zurich	16/61	9/48 s	22/71	9/48 c

Oceania

Auckland	23/73	16/61 c	23/73	14/57 sh
Sydney	22/71	18/61 pc	23/73	15/61 s

Forecast for Saturday through Monday, as provided by AccuWeather.



North America
Breezy and warm in New York City and Washington, D.C., with an increasing risk of showers and thunderstorms. Rainy in Toronto and Chicago Saturday, then turning colder. Showers in Seattle and Portland from time to time. Summer-like warmth in Atlanta and Miami.

Europe
There will be episodes of rain over the weekend and on Monday in London, Paris, Lisbon and Madrid. Amsterdam and Berlin will be mild with a few showers. Rome will have fine weather with sunshine and warm afternoons. Athens will be dry and pleasant.

Asia
Mainly dry through the period in Tokyo, Seoul and Shanghai; chilly at first, then turning warm. Becoming warm and humid in Hong Kong after a cool start. Warm in Beijing with a few showers possible. Hot and humid in Singapore with spotty thunderstorms.

Middle East

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Abu Dhabi	32/89	18/64 s	33/91	20/68 s
Beirut	17/62	14/57 c	17/62	12/53 c
Cairo	21/70	8/46 pc	24/75	10/50 s
Damascus	18/64	4/39 pc	15/59	4/39 pc
Jerusalem	16/61	7/44 sh	16/61	9/48 pc
Luxor	31/88	12/53 s	34/93	13/55 s
Riyadh	29/84	22/71 c	35/95	21/70 pc

Africa

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algiers	19/66	11/52 pc	23/73	18/61 s
Cape Town	14/57	13/55 r	18/66	15/56 c
Casablanca	26/79	13/55 s	24/75	13/55 s
Harare	22/71	9/48 pc	24/75	11/52 pc
Lagos	32/89	25/77 pc	32/89	26/79 pc
Nairobi	20/68	13/55 t	23/73	14/57 c
Tunis	17/62	12/53 r	20/68	11/52 c

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Bangkok	37/98	27/80 pc	34/93	26/79 c
Beijing	14/57	4/39 pc	11/52	2/35 pc
Hong Kong	26/78	22/71 sh	25/77	21/70 c
Manila	34/93	25/77 s	34/93	22/71 pc
New Delhi	39/100	22/71 pc	42/107	24/76 pc
Seoul	13/55	-2/29 pc	12/53	-1/31 pc
Shanghai	18/64	14/57 c	18/64	7/44 r
Singapore	31/88	28/79 t	33/91	24/75 r
Taipei	28/82	19/66 pc	25/77	19/66 t
Tokyo	13/55	8/46 pc	15/59	7/44 pc

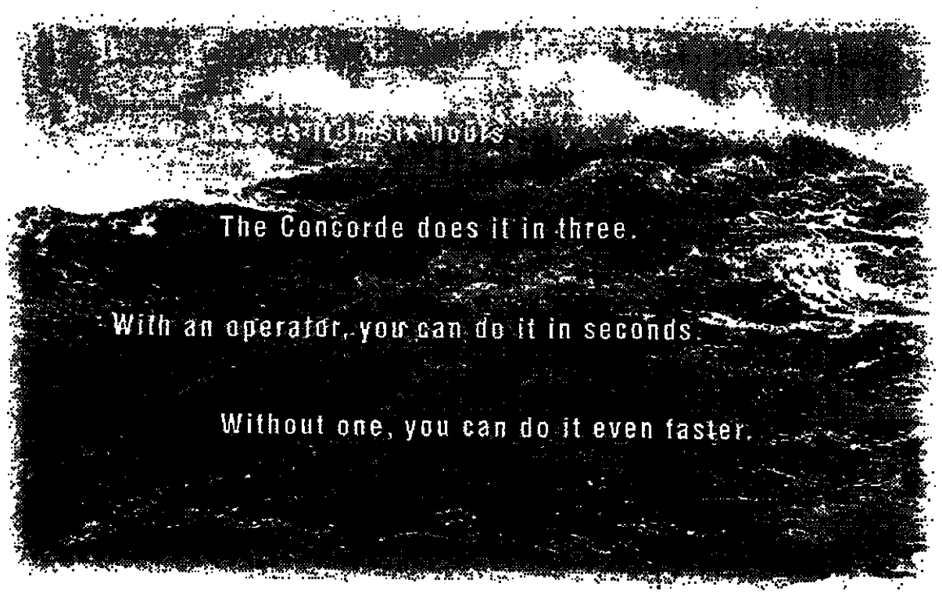
Latin America

Buenos Aires	20/68	10/50 s	22/71	12/53 pc
Caracas	30/86	21/70 s	29/84	20/68 pc
Lima	23/73	18/64 pc	24/75	19/66 pc
Mexico City	28/79	11/52 pc	27/80	12/53 s
Rio de Janeiro	24/75	21/70 c	28/79	21/70 s
Santiago	25/79	6/46 s	24/75	6/43 s

North America

Anchorage	8/46	3/37 r	9/48	-1/31 pc
Atlanta	25/77	13/55 pc	26/79	16/61 s
Boston	15/61	7/44 pc	19/66	9/48 s
Chicago	22/71	11/52 c	22/71	9/48 pc
Denver	21/70	4/39 pc	18/64	3/37 c
Detroit	21/70	9/48 c	22/71	10/50 pc
Honolulu	29/84	21/70 pc	29/84	22/71 pc
Houston	29/84	19/66 pc	30/86	18/64 pc
Los Angeles	21/70	13/55 s	26/79	10/50 s
Miami	28/82	21/70 s	29/84	21/70 pc
Minneapolis	15/61	9/48 pc	19/66	8/43 pc
Montreal	9/48	-3/27 pc	17/62	-2/29 pc
Nassau	28/82	21/70 s	29/84	23/71 pc
New York	18/66	10/50 s	23/73	11/52 s
Phoenix	29/84	15/59 s	30/86	19/59 s
San Fran.	17/62	9/48 s	18/64	9/48 pc
Seattle	13/55	7/44 r	14/57	7/44 r
Toronto	17/62	0/32 pc	18/64	10/50 pc
Vancouver	14/57	5/41 sh	14/57	4/39 r
Washington	24/75	12/53 s	25/78	12/55 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. ©1996



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Croatia◆.....99-385-0111
Czech Republic*.....00-42-000-101
Denmark.....8001-0010
Finland*.....9800-100-10
France.....19-0011
Germany.....0130-0010
Gibraltar■.....8800
Greece*.....00-800-1311
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Macedonia, F.Y.R.*†††.....99-800-4288
Monaco*.....19-0011
Netherlands*.....06-022-9111
Norway.....800-190-11
Poland†*.....00-0-800-111-1111
Portugal†.....05017-1-288
Romania*.....01-800-4288
Russia*†(Moscow).....155-5042
Slovak Rep.*†.....00-42-000-101
Spain■.....900-99-00-11
Sweden.....020-795-611
Switzerland*.....0-800-550011
Turkey*.....00-800-12277
Ukraine†.....8◇160-11
United Kingdom.....0800-89-0011
0500-89-0011

MIDDLE EAST
Bahrain■.....800-001
Cyprus*■.....080-90010
Egypt* (Cairo)*.....510-0200
Israel.....177-100-2727
Jordan■.....18 800 000
Kuwait■.....800-288
Lebanon (Beirut)*†■.....426-801
Qatar■.....0800-011-77
Saudi Arabia■.....1-800-10
Syria.....0-801
U. Arab Emirates*■.....800-121

AFRICA
Gabon*.....080-001
Gambia*.....00111
Ghana.....0191
Ivory Coast*.....00-111-11
Kenya†.....0800-10
Liberia.....797-797
Morocco■.....002-11-0011
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Ecuador*.....999-119
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